UNIVERSITY OF PENNSYLVANIA

THE FOREIGN TRADE OF GREECE

THE ECONOMIC AND POLITICAL FACTORS CONTROLLING

By
M. DORIZAS

A THESIS

RESPECTFULLY SUBMITTED TO THE FACULTY OF THE GRADUATE SCHOOL OF THE UNIVERSITY OF PENNSYLVANIA, AS A PARTIAL REQUIREMENT FOR THE DEGREE OF DOCTOR OF PHILOSOPHY

PHILADELPHIA
1925

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3967

Dedicated to

B. R. HOFFMAN

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CONTENTS

I
Geographic factors 7

II
Social Factors 15

III
Economic Factors—Natural Resources 22

IV
Economic Factors—Agricultural Production 35

V
Economic Factors—Manufacturing Industries 47

VI
Economic Factors—Transportation Conditions 53

VII
Political and Financial Factors 64

VIII
Analysis of Foreign Trade of Greece 78

IX
Trade with United States 96

X
Commercial Policy and Future Prospects 106

Bibliography 116

Appendices 122

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I

GEOGRAPHIC FACTORS

Location. Greece is located in the northwestern part of the Mediterranean, one of the world's greatest routes of commerce. She is in easy touch with Europe, Africa and Asia, but chiefly with Eastern Europe, which provided until recently her chief source of food; and she is also in easy communication with Northwestern Europe, the usual source of her manufactured goods and the destination of most of her agricultural and mineral products.

The conquest and blocking of the overland route to India by the Arabs and Turks, and the consequent search for a new route to the East led to the discovery of America and other new lands; and as a result the world's commerce was shifted from the Mediterranean to Atlantic ports. Even now, however, "the favorable position of Greece makes its people today a nation of seamen, and enables them to absorb by their considerable merchant-fleet a great part of the trade of the Eastern Mediterranean, just as they did in the days of Pericles."[1] The location of Greece will be of more importance in the future with the expulsion of the Turk from Macedonia and the linking of the Greek railways to the trunk-lines which lead to all parts of Western Europe, thus making a thing of the past the isolation forced upon Greece by the Turkish regime. The mail route from London to the Suez Canal and India via Piraeus will be the shortest in time and distance, as Port Said is approximately 324 miles, or about thirty hours, farther from Brindisi than from Piraeus.

The advantages derived from the geographic location of Greece are to some extent offset by her position in the Balkans, a rather poor and turbulent section. The country is surrounded by enemies—a fact which leads to war and consequent impairment of the trade of the nation. The great distance of Greece

[1] F. C. Semple: "Influence of Geographic Environment," N. Y., 1911, p. 13.

from the United States, one of her chief fields for trade, is another adverse factor.

Physical Features and Their Effect on Production. Greece is a small country, 41,933 square miles in area. Moreover, it is a region composed mostly of mountains with few valleys and little arable land.

The coast is broken by gulfs and every variety of inlet of the sea, as a result of faulting and the subsidence of the land.[2] As a result of this configuration and the many islands, no part of Greece, with the exception of parts of Thessaly, is more than 40 miles from the sea. This geographic fact had, and yet has, much to do with the development and trade of the Greek race. Greeks always use the sea as a field of action and as a route to other countries, where they establish centers of commerce to trade with the mother country.

Mountains. Greece is a land of very rugged relief; it is "built in compartments separated by mountains."[3] These mountains divide one valley from another, thus rendering communication difficult and making of Greece a land of separate independent communities. This rugged relief limits the area for cultivation and accordingly cuts down production. It also limits the stock of the country largely to sheep and goats, which are the animals of poor lands and can thrive in mountainous districts. The animal products of the country, such as wool, skins and cheese, form one of the few important classes of exports.

The rugged relief has a great deal to do with another group of exports, namely, minerals. Metallic ores are found in the mountainous district, because the rocks are folded, faulted, crumpled and exposed, and accordingly the formations containing minerals are brought to the surface. Even where the rocks are not exposed, the soil covering them is thin compared to the soil in the valleys, and mining is consequently comparatively simple. Erosion, the chief factor in mountainous districts, also lays bare the rock containing the minerals. There is still another fundamental reason for the abundance of minerals

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[2] M Newbegin: "Geographic Aspects of the Balkan Problems," London, 1915, p. 71.
[3] E. V. Robinson: "Commercial Geography," N. Y., 1910, p. 374.

in Greece's mountainous districts. "In regions of rugged relief there has usually been greater opportunity for the formation of ores than in level regions. The formation of ores usually requires that the earth's crust be pierced by molten masses of igneous rocks, broken by faults, or shattered by the folding and bending of rocks. Such movements on a large scale occur only where the earth's crust is being upheaved into mountains."[4]

Plains. The area of the plains of Old Greece is approximately only one-fifth that of the mountains.[5] This small proportion of plains to the area of the land[6] limits the production of cereals, especially of wheat, and the country is obliged to import large quantities of wheat to satisfy her needs.

Also the Greeks, having little arable land, are obliged to choose the best plains and go into very intensive farming, raising crops like tobacco and currants, both of which are valuable products. These two articles hold first and second place respectively on the list of Greece's exports, while wine and spirits, the by-products of currants and grapes, also hold a very important place in the country's exports.

Rivers and Swamps. The rivers of Greece are of small commercial importance, as their gradient is too steep for navigation. Due to the sinking of the sea floor, the river mouths and perhaps their central trunks were drowned by the sea, and the remaining parts of the rivers have great erosive power. They are of small industrial importance on account of the Mediterranean climate with its almost rainless summers which dry up streams that were rushing torrents in the wet season. In parts of Eastern Macedonia, where the Continental type of climate prevails, there are a few streams whose water power is utilized to run small factories.

Torrents cause very destructive floods by overflowing river banks, and are responsible to some extent for the formation of swamps, the hotbeds of malaria. Another reason for the formation of swamps is the imperfect drainage of the country, due to the recent geologic changes and disturbances the country

[4] Huntington and Williams: "Business Geography," N. Y., 1922, p. 38.
[5] A. Andreades: "Les Progrés Économiques de la Grèce," Paris, 1919, p. 13.
[6] See map, p. 10.

PARTLY AFTER HOGARTH

has gone through. This is shown by the frequent earthquakes, hot springs and extinct volcanoes which are characteristic of parts of Greece. The deforestation of the mountain sides is also to some extent responsible for the many swamps in Greece. The soil on the mountain sides, having lost its natural protection, cannot hold the waters, and during the winter rains, floods are common, bringing down sediment which dams the valleys. Deposition in plains is another cause of swamps.

On account of the many swamps in Greece, malaria is one of the worst scourges in a number of the agricultural districts and a great hindrance to the economic development of the land, as health and energy are factors of the utmost importance in the business geography of a country.

The government is making an effort to drain the swamps and shallow lakes. Lake Copais in the northern part of Boetia, the hollow basin of a former lake, has been drained; 60,000 acres of land made arable, and paludism, a severe form of malaria which infested the territories around the lake, has been practically eliminated. It is estimated that the crops produced here (wheat, oats, corn, cotton and hay) amount to $600,000 annually.[7] If more swamps are drained the health of the people will improve and agriculture will gain many acres of very fertile land, the cultivation of which will yield a much larger amount of wheat, and accordingly save the country the many millions used for the purchase of cereals. To raise enough food for her own needs is one of Greece's most vital economic problems.

Coast. Greece is a land of shores. Very few countries rival Greece in having so long, broken and commercially advantageous a coast in proportion to its size. Since Greece is a small, rugged country, the submergence of the land has resulted in a highly indented coast line, so that Greece has a mile of coast for every 12 square miles of land. The following figures of area and coast line of Greece, contrasted with those of certain other countries will illustrate this.[8]

THE AREA, LITORAL, AND THE NUMBER OF SQUARE KILOMETERS OF AREA PER KILOMETER OF LITORAL OF GREECE, ENGLAND, ITALY AND FRANCE

	AREA IN SQUARE KILOMETERS	LITORAL IN KILOMETERS	SQUARE KILOMETERS OF AREA PER KILOMETER OF LITORAL
Greece	65,194	5,442	12.0
England	213,675	3,702	84.5
Italy	296,012	2,742	107.9
France	528,775	3,536	141.5

[7] A. Andreades: "Les Progrés Économiques de la Grèce," Paris, 1919, p. 13.
[8] Smith Bickform: "Greece Under King George," London, 1893, p. 8.

The best harbors and ports where most of the country's commerce is carried are found on the eastern coast, where the mountains run out into the sea instead of parallel to it as in the west. Accordingly the two chief ports, Piraeus and Salonica, have easier access to their hinterland. The western coast of Greece is composed mainly of alluvial patches of land, and the gulfs are neither so numerous nor the harbors so good as those of the east coast.

Climate. Greece has the Mediterranean type of climate in the marine districts, the islands and the Peloponnesus. The parts of Greece having Mediterranean climate have two seasons, the wet and the dry. During the summer when the Horse Latitudes or the subtropical belt of calms moves to the north, the northeast trades, which blow from July to September, are felt as far north as Greece. When the trade winds, or the subtropical high-pressure area, is over the Mediterranean and Greece, there is practically no rain-fall, as at the subtropical high pressure the winds descend, get warmer and, therefore, drier. Because of these conditions the quantity of rainfall during June and July is trifling. During the winter, when the direct rays of the sun shift to the south across the equator, Greece comes into the region of the westerlies, and in consequence the country gets its rain from the cyclonic storms, like those of the North Sea region and the United States. Also in winter the wind blows away from North Africa toward the north—and this tends to cause southwesterly winds. These winds coming from the Mediterranean and blowing toward cooler latitudes bring rain, adding their load to that of the cyclonic storms which come from the Atlantic and pass over Southern France, Italy and Greece. Consequently the heaviest precipitation occurs in November and January.

The climate of a country depends on factors other than the zones and direction of the winds. The geographic location of the land, the distance from the sea and bodies of water, the height and position of mountains and mountain chains, and the configuration of the land, as a whole, must be considered.

The climate of Greece, although largely subtropical, varies from region to region; in some places it is almost tropical, as

in the Southern Ionian Islands and in Southwest Peloponnesus, where the banana tree thrives, and in others is too severe for the production of crops. In regions where the typical Mediterranean climate prevails the sea acts as a stabilizer, making the summers cooler and the winters milder than in more continental regions. In Thessaly, Epirus and Northern Macedonia the continental type of climate is found, with its extremes of heat and cold. The large plain of Thessaly is surrounded by mountains and consequently cut off from the tempering sea winds, and is subject to extremes of heat and cold; frosts occur and considerable snow falls. Epirus is separated from the sea by a mountain range, and Northern Macedonia has the continental climate of Bulgaria and Serbia.

A third type of climate which prevails in the northern part of the Pindus Mountains, in the high Arcadian plateau and the Taygetus range, *i. e.*, regions away from the sea and high, is the Alpine or Central European type.

As rainfall is one of the most important factors of climate and plays a vital part in the production of crops, a discussion of the amount of precipitation in the different parts of the country about which statistics are available is very necessary. As the westerlies blow from the west and southwest in autumn and winter, the Ionian Islands and the western part of the country get most of the rain. The mountains in the west stop the moisture-laden winds, causing them to rise and precipitate most of their load; consequently rain decreases from west to east, with the increase in distance from the Ionian and adjacent seas.

In the Ionian Islands the mean annual precipitation is about 40 inches, the same as that of Philadelphia; while that of the eastern coast is about 18 inches, barely enough to raise crops without irrigation. In the Cyclades, which are surrounded by water and get some rain irrespective of the direction of the wind, the precipitation is slightly heavier, and in the northern part of the country, where there is summer rainfall, the annual precipitation is about 30 inches.[9] A large part of this precipita-

[9] Handbook of Greece, pp. 168–169.

tion comes about by the convection currents, which rise over the heated interior of Thessaly, and which are cooled in the process of their ascent.

A connection between the amount of rainfall and the density and distribution of population is shown in the following table.[10]

POPULATION AND DENSITY OF POPULATION OF MOST IMPORTANT PARTS OF OLD GREECE, 1914–1915

	POPULATION	DENSITY PER SQ. MILE
Ionian Islands	254,494	292.5
Cyclades	130,378	145.8
Peloponnesus	924,264	106.7
Continental Greece	770,234	102.7
Northern Greece	402,056	80.0

Summarizing the discussion of climate we find that in the maritime districts, in which the typical Mediterranean climate prevails, currants, olives, fig and other fruit trees, cereals, and citrous fruits thrive. All these crops can stand dry summers. Some of them need more rain than others and have other particular needs, which will be discussed when the crops are taken up individually. In places where the continental type of climate exists, which, on the whole, are sparsely populated, cereals, especially wheat, are the chief crops, and a good deal of herding is carried on. In the regions where the Alpine climate prevails a large part of the forests of Greece are found, and considerable herding of sheep and goats is practiced.

[10] *Ibid.*

II

SOCIAL FACTORS

Population. The population of Greece in 1921 was 4,832,167.[1] To this must be added 1,000,000 or more refugees from Asia Minor, who entered Greece in 1923. Until 1912 Greece was a small country, not larger than West Virginia, with an area of 25,014 square miles and a population of 2,643,109.[2] As the greater part of the country was mountainous, many Greeks were obliged to leave Greece; and many of those who stayed were dissatisfied, as there was not sufficient room for internal development. Now that the country has grown and some fertile regions have been added to it, and there is peace, there will be a tendency for the people to remain and use their energy and strength at home.

In 1921 there was in Greece a total population of 4,832,167. This is not an urban population. Less than 1,000,000 people lived in the 29 towns of over 10,000 people each, and were distributed as follows: 300,000 in one city; 150,000 in one city; 100,000 in one city; 50,000 in one city; 30,000 in one city; 20,000 in each of 10 towns; 10,000 in each of 14 towns.

The remainder of the people, about 80 per cent of the total population, live in small towns scattered over the country.

The fact that people live in small towns rather than in large cities is due largely to the dearth of manufacturing industries. A large number of the peasants who live in small villages and farming communities are self-sufficient, having few needs, which they themselves satisfy through their home industries. They accordingly contribute little to the country's foreign trade.

Character of the People. As we have seen Greece is a land of mountains and valleys, much broken by gulfs and inlets of the sea.[3]

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[1] All figures in this discussion were compiled from the last Greek census of August 31, 1921

[2] Statesman's Year Book, 1920, p. 945.

[3] See Physical Map, p. 10.

These physical features and the geographic location of Greece have been largely instrumental in molding the character of the people, and thereby shaping their commercial aptitudes. The fact that the country is surrounded by many islands and is broken up by the interlacing of mountain chains, by gulfs and rivers into innumerable small plains and valleys with different climatic conditions led in antiquity to the formation of many independent states.

When one visits the ruined sites of the ancient city-states in Greece, one's attention is drawn first to the remains of the acropolis or top city, on a rock or strong position, usually in the center of the region. It was here that the inhabitants took refuge in time of danger. On looking around one sees mountains protecting the place, a river or two, small plains and fields of pasture, and almost always a free access to the sea—in a word, each site has the elements necessary for an independent community. The result was that a sentiment of local patriotism developed, which is still intense in the modern Greek, although local patriotism has, to a great extent, become subordinate to love of the country as a whole.

In these ancient sites, where the people knew each other well, the citizen—the free man—appeared, and here "democracy" was born. It was natural for people to choose their leaders. Law was substituted for command, and from here the idea of justice and equality of rights has spread. The word democracy comes from two Greek words, and means the power of the people. On the other hand, extreme individualism kept the Greeks separated, and ancient Greece was never willingly united to form a nation or an empire, nor did it ever build roads. The traveler in Greece finds no traces of ancient roads built by Greeks,[4] although he finds roads built by the Romans still in use.

On account of this lack of geographic unity, the Greeks of the various communities preferred to have no dealings with their neighbors. In this connection we may well contrast the democratic civilization of Greece with the ancient potamic civilizations of Egypt and Mesopotamia, where everything tended toward unity and autocracy.

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[4] Except one from Athens to Eleusis.

The Greek is, therefore, as a result of his geographic environment and surroundings, very democratic and individualistic. The traveler in Greece who has engaged guides, muleteers, coachmen, etc., for long trips, finds that when the meal hour comes, his hired men sit at the table with him. They consider it most natural and are perfectly at ease. One of the first laws passed by the Greek Legislature in 1864[5] was the abolition of all titles of nobility. While Greece has been until April, 1924, when a republic was declared, a constitutional monarchy, it is significant that Greece started as a republic, that the first king was forced upon Greece by the Powers that helped the country to gain its independence, and that all subsequent kings have been foreigners, or, if born in Greece, of foreign parentage.

Unfortunately the extreme democracy of the Greek at times degenerates into jealousy. A Greek does not like to see another Greek rise above him. The character of the Greek, due largely to his geographic environment and to the economic conditions of the country, is not conducive to the formation of business corporations, organizations and associations, but rather to individual effort. This fact has been and still is a handicap to both Greek trade and to the country's economic development.

The character of the Greek depends so closely upon the physical characteristics and features of the country that people other than Greeks, living in Greece, especially when in the minority, eventually acquire the same characteristics, and hence are easily assimilated and Hellenized. The basis of the population of Greece is Hellenic, and the many different races that came into Greece—Romans, Franks, Venetians, Florentines, Genoese, Turks, Albanians and in particular the Slavs—are now Greeks.[6] Though the Slav is not used to summer drought and the commerce of the sea, when he enters the Greek peninsula, he adjusts himself to the surroundings and becomes completely absorbed by the Greeks. The same is true of the Albanian.

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[5] G. Finlay: "A History of Greece," Oxford, 1877, Vol. 7, p. 364.
[6] G. Deschamps: "La Grèce d'aujourd'hui," second edition, Paris, 1897, p. 455.

There are in Greece, Albanian colonies where the people speak both languages, Albanian and Greek; but still these Albanians are Greeks at heart, with the same ideals and shortcomings as the Greeks themselves have, and will soon be totally assimilated.[7]

The barriers in the north rendered the Greeks relatively safe from outside attack, and kept them from expanding toward the north. The limited arable land, the uncertain rainfall, the geographic location, the extensive and indented coast line, the Mediterranean, which is comparatively calm for a large part of the year and safe for small craft, the islands which could be used as stepping stones for a bridge from Europe to Asia, the blue sea inviting the people and the land pushing them—all these have made of the Greeks a nation of mariners, colonizers and traders. We find the same situation among the inhabitants of Mount Lebanon, the descendants of the ancient Phœnicians. In whatever part of Mount Lebanon the traveler may be, the sea looks as if it were always at his feet. The land is rough and mountainous, the sea is inviting and the land pushing; so we find the present Lebanese scattered in North and South America and in many parts of the Near and Middle East.

In Argentine and France it is a different story. The sea, the coast, the indentations—all are there, inviting; but the land is rich and big, and holds its children instead of driving them away. Just so, in Greece itself one finds very few of the people of Western Peloponnesus taking to the sea. The soil here is the deepest and richest in the whole land, the coastal plain is broad, and the rain-fall heavier than in other parts of Greece, so the people take up land pursuits.

It is said that Greek colonizers went even as far as Ireland, after they built Masallia (Marseilles) by the mouth of the Rhone River in 600 B. C. Alexandria was built at the mouth of the Nile considerably later, 332 B. C., while today Greeks occupy the Aegean Islands. Until recently they occupied the coasts of Asia Minor, and are found in Southern Russia, especially the Crimea and the Black Sea ports.

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[7] The Albanians who entered Greece in the fourteenth century were completely Hellenized; the above-mentioned Albanians came into Greece in 1770.

Until a year ago the Greeks controlled the industries and commerce along the above-mentioned coasts. There are Greeks at the mouth of the Danube River, at Galatz and Braila, river ports, sailing the barges and owning a large part of them. In these towns, especially at Soulina at the mouth of the Danube, many Roumanians speak Greek. There are also Greeks in the Caucasus and in most of the Mediterranean ports, and a traveler through Jericho and the surrounding country will find Greek fishermen on the lower Jordan, and the same traveler found them as contractors building railroads in China. In the vilayet of Constantinople there were until 1922 more than 364,000 Greeks.[8] The following table shows, approximately, the number of Greeks in the various countries of the world[9]:

Kingdom of Greece up to 1914	4,300,000
Northern Epirus and Southern Albania	151,000
Thrace and region of Constantinople	731,000[10]
Bulgaria	43,000
Asia Minor	1,694,000[11]
Dodecanese	102,000
Cyprus	235,000
Egypt and rest of Africa	150,000
North and South America	450,000
Southern Russia	400,000

As Greece is a land of mountains, many of striking beauty, one finds in addition to the adventurous spirit of the mariner, the highlander's love of country. The struggle to conquer the difficulties arising from a limited arable land has made the Greek self-reliant and thrifty. Many Greeks leave their country without money, without political support, many without education, and throwing themselves into the struggle of life, they, for the most part, succeed. But no matter where the Greek goes his love for his country rarely dies. The Greek colonies outside of Greece and scattered throughout the world become

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[8] Polybius: "Greece Before the Conference," p. 111.
[9] H. Gibbons: "Venizelos," N. Y., 1920, p. 337.
[10] A number of these Greeks entered Greece to escape Turkish persecution.
[11] Most of them left Asia Minor after the Greek disaster in 1922.

commercial nuclei, trading with the mother country and giving an impetus to the Greek commerce. The close contact of these Greeks with the mother country is one of the most important factors of Greece's economic wealth.

Emigration to America. The Greeks of America are responsible to a great extent for the predominant share of America in the foreign trade of Greece. In recent years and since the persecution, expulsion, and flight of the Greeks from their homes in Asia Minor, the American Greeks constitute a vigorous Greek element outside of the mother country, who through their business connections and their remittances help a great deal in the financial and economic rehabilitation of Greece.

Education and Its Effect on Commerce. The Greeks, as a whole, have a great desire for learning and believe in education. Unfortunately, there has been a lack of education in commercial, technical, industrial and vocational fields. At the University of Athens, for example, in 1910–1911, out of 3,358 students, 1,819 studied law, 839 medicine, and 167 pharmacy—a kindred science; 252 studied philosophy, 110 theology, and 171 mathematics and physics—all academic subjects.[12]

This kind of education was natural in consequence of the dearth of manufacturing industries; as one-fifth of the land of Old Greece was cultivated, the young men of the cities did not specialize in agriculture or manufacturing, but took up liberal professions. But with the recent growth of Greece, conditions are changing fast and for the better, and commercial, agricultural and industrial education will be more profitable, and in fact commercial and agricultural schools are becoming more and more the order of the day.

Up to the year 1920 Greece possessed only a secondary commercial education. Until 1903 there were only private commercial schools. In 1903, Law No. 2991 established a number of secondary commercial schools which were increased to twenty by the close of the school year 1921–1922. These schools were founded in important commercial centers. This limited commercial education was not sufficient for the needs of Greater

[12] Statistics given in Mr. Repoulis' report on emigration, Athens, 1912, p. 30.

Greece, and in 1920 Law No. 2191[13] caused the foundation of the "Higher School of Commercial Studies," which is equal in rank to the university. Prof. M. Paillard, of the University of Lausanne, was entrusted with the organization of this school of economics, the aim of which is the practical application of economics to commerce.

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[13] Ministry of National Economy: Statistics of the Public Commercial Education in Greece, 1910 and 1911, 1920–1921, Athens, 1922, p. XIV.

III

ECONOMIC FACTORS—NATURAL RESOURCES

Lands. Greece is handicapped by the fact that only one-fifth of the surface of Old Greece can be cultivated. But in spite of this, since there are no raw materials, good coal, or skilled labor for manufactures, she is forced to rely largely upon agriculture. Two-thirds of her people are engaged in, or directly depend upon, agricultural pursuits.[1]

Soils. There are two kinds of soil formation—the sedimentary and the transported. Most of the soils of Greece are of the latter kind, and are a mixture of colluvial (transported by gravity) and lacustrine. There are some alluvial deposits at the mouths of rivers, and there are narrow coastal plains formed by marine deposits. There are no glacial soils in Greece. Nearly all the soils of Greece are of fine texture, or else consist mainly of silt loams, clay loams and clays. There are practically no sandy soils. As the bulk of the rock structure is limestone, the soils are derived from this rock, which contains about 98 per cent pure calcium carbonate, and which in solution breaks down into carbon dioxide and lime, and adds to the fertility of the soil.

Although some few up-to-date farmers[2] have large estates and use modern agricultural machinery, the average farmer, even at the present time, knows only how to plough the ground, sow the seed, harvest the crop, and thresh it. His farm animals are few and not very strong. His tools are old and inefficient, his methods are antiquated, and his technical knowledge is thus severely limited. He has little or no idea of keeping up the fertility of the soil, and knows little or nothing about the rotation of crops. Ages of farming without study of the needs of the soil have rendered it unproductive. As a result there

[1] Handbook of Greece, p. 86.

[2] *E. g.*, Mr. Zographos in Thessaly, a rich and progressive land owner.

are plains yielding very small crops or only partly cultivated, such as the plains of Serres, Drama and Salonica in Macedonia; those of Megalopolis, Manalota, Gargaliani, etc., in Peloponnesus; the plain of Yannina in Epirus; plains in Crete and other parts of Greece. Some of these are acid, and also lack phosphorus and nitrogen.

Dr. Hopkins,[3] who was sent by the American Red Cross at the request of Mr. Venizelos to make a special study of the soils of Greece, found that what Greece needed most was phosphorus, nitrogen, to some extent lime, and in rare cases potassium. Dr. Bouyoukos, of the Michigan Agricultural College, assistant to Dr. Hopkins, states that many of the soils on the plains contained only about 1,300 pounds of nitrogen and 200 pounds of phosphorus to the acre at 6⅔ inches depth. When it is considered that the rich and well-balanced normal land of the corn belt of the United States contains about 8,000 pounds of nitrogen and 2,000 pounds of phosphorus to the acre, it is readily seen that Greek soils are very poor in these elements.

As some of the soils are acid, lime is needed to correct them. No country of its size is richer in limestone than Greece. This limestone is at times 100 per cent pure calcium carbonate, and could be crushed and used for correcting the acidity of the soil. Nitrogen could be secured by the cultivation of legumes, for the bacteria that live in legumes get nitrogen from the air. Sweet clover is one of the best legumes for Greece; it is hardy and drought-resisting, and in addition is one of the most productive of all legumes. Sweet clover, which is the greatest soil improving crop, could also be used as fodder for the animals, and in this way its valuable elements returned to the soil. The phosphorus must be imported from America, or preferably from the nearer phosphate rock deposits of the northern coast of Africa, in Tunisia.

The poverty of the soil is shown clearly by the low yield per acre of the crops. The average yield of all kinds of cereals per acre in Greece is five times the seed sown—a very small yield. In Denmark, where scientific agriculture and up-to-date

[3] Foremost authority in United States on soil fertility.

methods are used, the yield is sixteen times the seed. On Dr. Hopkins' farm in Illinois, on enriched land, the yield per acre was thirty-two fold.[4] However, the fact should not be forgotten that these countries, in addition to scientific agriculture, have abundant rain.

Dr. Hopkins, after a thorough study of the soils of Greece, wrote thus to a friend: "With the accumulated information I am becoming more thoroughly convinced that the most neglected factor in Greek agriculture is the fertility of the soil, and that large increase in food production may be brought about most economically by intelligent and profitable soil improvement. This relates especially to the staple food grains and the pasture herbiage for food-producing animals."

According to Dr. Bouyoukos, if practical methods for increasing soil fertility in Greece are used, the production in wheat and other food grains will be doubled, even with no increase in the area of cultivated land. Greece can thus become self-supporting and need not show such an adverse balance of trade.

Forests. The average imports of lumber and forest products held sixth place in the country's import trade for the three-year period 1919–1921, and the average exports of forest products held fifth place in the country's list of exports during the same period.[5] They are important commercially not only in themselves, but also because of their tremendous influence on the agricultural output of the country.

Deforestation of Greece. Forests are always of the utmost importance in acting as reservoirs, especially in a country with the climate of Greece. As Greece has practically no good coal and comparatively little water power, the country therefore depends on her forests for fuel to a much greater extent than do countries that are blessed with black and white coal.

Location of Forests. Before the Great War Old Greece had 12.67 per cent[6] of its area in forests, 80 per cent of the forest area being found in the mountains.[7] As rain is a requisite of

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[4] Information given by Dr. Bouyoukos.

[5] *Near and Far East* (Greek-English *Review*), Athens, October, 1923, p. 70.

[6] Statesman's Year Book, 1920, p. 949.

[7] Lumber Markets of the Mediterranean Region, Department of Commerce, Miscl. Series, No. 51, Washington, 1917, p. 18.

tree growth one finds, as is to be expected, that the forests of Greece thrive in the western part of the country, where the rainfall is heavier.

The principal trees of the Greek forests are what we call the hardwood trees, such as the oak, the chestnut, the live oak; there are also pines, beeches, spruces and silver firs.

Forest Products. The forests of Greece produce lumber for construction, wood for fuel and for charcoal, leaves and acorn cups for tanning, rosin for resinous wine, for essence of turpentine and for alcohol, pine lumber for the boxes used in the export of currants, lemons and oranges and hardwood lumber for railroad ties and olive barrels. Forest areas also provide pastures for sheep and goats. The principal forest exports are rosin, essence of turpentine, tree gums, colophon and valonia cups for tanin.

The lumber produced by the Greek forests is not enough for the needs of the country, and large quantities of lumber for construction, staves for barrels, and railroad ties are imported, together with oak timber for parquet floors, bark for tanning, vegetable dyes and even charcoal. One of Greece's problems is to make the country partly independent of the heavy imports of lumber, and the government is taking steps to bring this about.

Sea Products. There are 220 fisheries in Greece that belong to the government.[8] They are rented for ten years to the highest bidder.[9] In recent years the government itself has been managing twelve of these fisheries with good results. These fisheries are not only along the coast, where principally sardines and mackerel are caught, but also on different lakes and along a few streams. A good deal of off-shore fishing is likewise carried on. Fish are considered a delicacy and are eaten extensively. The Greek Church forbids the use of meat, eggs and milk for two hundred days a year,[10] but allows the eating of fish on most of these days.

As fishing methods are not up to date, Greece, in spite of unlimited resources, imports fish in great quantities, especially

[8] *Economologos Athinon*, December 12, 1921, p. 3.

dried and salt varieties. The imports of fish for 1919 were valued at 53,138,464 drachmae, of which 4,443,895 drachmae were spent on dried herring and 24,229,372 on dried cod.[11] Cod and herring do not thrive in the warm waters of the Mediterranean and so have to be imported chiefly from the United States, England and Canada. The remaining 24,465,197 drachmae represent imports of other fish, chiefly from Turkey, Spain, Portugal, Italy, Algeria, Tunis and France. All these with the exception of Portugal are Mediterranean countries, and all produce the same fish as Greece. Greece has great quantities of olive oil for the sardine industry, and of late her salt works are producing more salt than she needs; accordingly the large imports of sardines and salt and dried fishes from the above-mentioned Mediterranean countries could be eliminated if scientific fishing methods were used in catching, curing, and packing fish. There are in Euboea eleven fish-salting establishments doing a thriving business,[12] but they are not enough.

Government Aid to Fisheries. The Greek Government, appreciating the value of the fishing industry, passed a law in 1914[13] by which the Hydrobiological Station of Phaleron was established, for the purpose of stocking part of the fishing waters of Greece from its hatcheries, of studying the needs and requirements of the fishing industry, and to act as a model for the establishment of other such stations.

Future of Fishing Industry. The Greek Government should take the lead in bringing the Greek fishermen together and establishing co-operative fishing associations. These should invest in steam-fishing vessels which are much more efficient than the little sailing boats the fishermen now use. These steamers can go out to sea, even if there is no wind and can reach the markets at definite times. When scientific fishing methods are developed Greece will not only become self-sufficient with respect to the kinds of Mediterranean fish which she now

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[9] *Ibid.*, p. 4.
[10] Handbook of Greece, p. 91.
[11] Ministry of Public Economy: Bulletin of Exports and Imports, 1919; Athens, 1922, p. 66.
[12] Ministry of Public Economy: Bulletin on Hydrobiological Station, Athens, 1916, p. 474.
[13] Ministry of Public Economy: Bulletin on Hydrobiological Station, Athens, 1916, p. 514.

imports in large quantities, but will be able to export fish, as she has the raw materials necessary and very good markets all through the Balkans.

Sponge fishing is one of the important occupations of the Greek islanders. In 1920 there were 222[14] vessels manned by 2,766 Greeks engaged in sponge fishing off the coast of Tunisia and Tripolitania. Besides these vessels there are others engaged in the same work off the coasts of Egypt, Crete, and many of the Ægean Islands. Of the vessels engaged in sponge fishing in Tunisia and Tripolitania, 79 flew the Greek flag, and 143 the Italian flag, as they came from the Dodecanese (twelve islands), which although inhabited chiefly by Greeks was occupied by Italy during the Turkish-Italian War of 1911. The vessels under the Greek flag come from Hydra, Ægina, and other nearby islands.

In 1920, 106,547 kilograms of sponges were obtained, worth nearly 7,000,000 drachmae. As these sponges are fishes outside of Greek waters and quantities of them are disposed of without reaching Greece, the Greek Government has no jurisdiction over them.

The sponges exported from Greece in 1919 weighed 25,265 kilograms and were valued at 886,803 drachmae; England, Holland, France and the United States were the chief buyers.[15]

Mines and Quarries. The average imports of minerals, metals and metal goods held fourth place in the country's imports for the three-year period 1919–1921, and the exports of ores and minerals held third place.[16]

Greece is fairly rich in minerals, although mining is a comparatively new industry in the country as the first mining concession law was granted in 1861.[17]

The following table gives the chief items of the mineral output of Greece for the years 1916, 1917, 1920 and 1921:[18]

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[14] Figures in this chapter, unless otherwise stated, were compiled from an article on "Sponge Fishing" by Mr. G. Athanasiades, Inspector of Fisheries in the *Greek Review Future*, November, 1921, pp. 820–824.

[15] Ministry of Public Economy: Bulletin of Exports and Imports, 1919; Athens, 1922, p. 107.

[16] *Near and Far East*, October, 1923, p. 70.

[17] Handbook of Greece, p. 97.

[18] Bulletin of the Mineral Production of Greece, 1917; Athens, 1919, p. 12.

MINERAL	OUTPUT IN TONS			
	1916	1917	1920	1921[19]
Iron	84,985	63,364	45,579	54,925
Lead	95,418	36,558	23,582	23,475
Zinc	25,853	14,290	2,591	1,920
Manganese	3,600	.....	.....	.....
Nickel	10,267	1,598	.....	.....
Sulphur	21,619	9,533	2,636	.....
Chrome	9,880	6,750	7,382	.....
Magnesite	199,484	162,938	71,870	60,132
Lignite	116,946	157,956	197,454	168,576
Emery	19,871	16,440	11,089	12,709
Pyrite	19,876	.....	3,239	49,625

The mineral output in Greece amounted to 808,518 tons in 1912; 838,398 tons in 1914;[20] 608,718 tons in 1916; 469,981 tons in 1917; 367,374 tons in 1920; 380,735 tons in 1921.

The years 1916, 1917, 1920, 1921, were poor as a result of war conditions. The average yearly value from 1911 to 1916 was 26,861,845 drachmae.[21] The minerals and mines in Greece are found on the Eastern coast and the Ægean Islands, because here Archean and volcanic rocks are found, while the western part of Greece has rocks of tertiary formations.

Location of Mines. The mines are not confined to a few places, but are scattered through the eastern part of the mainland and the Ægean Islands.[22] The most important mines are the argentiferous lead mines of Laurium. The Laurium mines are also rich in zinc and iron.

Output. As there is no real coal in Greece, and the lignite is poor, most of the mineral ores are exported in their natural states. Notwithstanding this, however, the output of the Greek blast furnaces in 1821 was 14,011,134 drachmae.

The following table shows the production and sales of the Greek mines and blast furnaces for 1921:

[19] Statistics given by Mr. Roussopoulos, Mining Engineer at Ministry of Public Economy, Athens.

[20] E. J. Tsouderos: "Relément Économique de la Grèce," Paris, 1919, p. 197.

[21] *Ibid.*, p. 198.

[22] See mineral map, p. 29.

In 1919 the chief mineral exports and furnace products in order of importance were: lead, arsenic acid (As_2O_3), iron, magnesite, emery, and chrome.[23]

The heaviest import by far was coal, followed in importance by sulphur and petroleum.[24]

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[23] Ministry of National Economy: Bulletin of Exports and Imports, 1919; Athens, 1922, pp. 71, 72.

[24] Statistics given by Mr. Roussopoulos.

THE PRODUCTION, THE AMOUNT SOLD, THE VALUE OF THE AMOUNT SOLD AND THE AVERAGE PRICE PER TON OF THE RAW ORES OF GREEK MINES AND THEIR PRODUCTION, 1921[25]

RAW ORES	PRODUCTION TONS	AMOUNT SOLD, TONS	VALUE IN DRACHMÆ	AVERAGE PRICE PER TON
Iron	54,925	15,400	371,140	24.100
Ferromanganese	.....	.....	.....	.....
Lead	23,475	644	63,330	98.307
Zinc	1,920	.....	.....	.....
Manganese	.....	4,027	346,782	86.114
Nickel	.....	.....	.....	.....
Sulphur ore	858	.....	.....	.....
Chrome	8,029	5,919	2,009,097	339.421
Magnesite	60,132	17,969	1,370,594	76.331
Lignite	168,576	144,012	11,755,379	81.628
Emery	12,709	10,995	3,518,725	320.03
Iron pyrites	49,625	41,162	3,292,960	80.00
Bitumen	486	.....	.....	.....
Total	380,735	240,128	22,728,007	94.649
Lead, pig	5,575	5,171	8,929,633	1,726.867
Zinc calcined	1,940	1,222	262,077	214.451
Arsenic acid	768	738	1,577,180	2,110.000
Caustic magnesite	12,857	10,306	2,972,719	288.445
Dead burned magnesite	1,750	752	289,530	384.680
All others	7,578	4,411	.....	.....
Total	30,468	22,600	14,011,134	619.952

The lead mines of Greece, as stated above, are found in Laurium, where arsenic acid, a by-product of lead, is also manufactured. Iron is found in the northern Cyclades—Seryphos, Siphnos, Cythnos, as well as in Laurium and near Marathon—all regions near the coast. In 1919 and 1920 the average production was 46,254 tons, and in 1921, as seen from the table, was 54,925. These were poor years. A few years before the Great War (1909–1913) the production averaged nearly 500,000 tons a year.[26] The heaviest buyer of Greek iron ores is England.

[25] Table furnished by Mr. G. Roussopoulos.

[26] World's Atlas of Commercial Geology, Washington, 1921, p. 32.

Magnesite ($MgCO_3$). Greek magnesite is among the best in the world, and on account of its low percentage of iron and lime, is eminently suited to the manufacture of magnesia cement. In 1913 the Greek output was 96,600 tons, or 18 per cent of the world's production.[27]

Emery. Emery, one of the most important of Greek products, is found in Naxos, and is the exclusive property of the state. Emery is used for the manufacture of polishing paper and abrasives, and is exported to countries which have well-developed metallurgical industries. The export of emery stone is yearly increasing in importance. In 1919, we find that 5,543 tons were exported; in 1920, 10,892 tons; and in 1921, 12,709 tons.[28] In 1921 the exports amounted to 3,252,942 drachmae, England, France, Holland and the United States being the heaviest buyers.[29]

Chrome. Chrome is found in many parts of Greece where the basic igneous rocks of the serpentine type predominate, as in parts of Eubœa and Bœotia. The largest quantities are found in Thessaly, near Pharsalos, and exported from the land-locked port of Volos. It is also mined in many places in the Chalcidice Peninsula. Chrome is exported and used to make chrome steel, which is remarkable for its hardness. The output of chrome in Greece in 1915 amounted to 5.5 per cent of the world's production, and in 1916 to 3 per cent.[30] In 1921 the chrome exported was valued at 2,009,097 drachmae.[31] England and France were the largest buyers.

Marble. Marble is the most important building stone in Greece. No land in the world of its size is so rich in marble. Greece is composed mainly of limestone, which being metamorphosed under ground under great pressure, retained its carbon dioxide and so was turned into marble. Marble was of the greatest importance even to Ancient Greece. It is a question if she would have had the same influence on civilization had

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[27] E. C. D. Rawlins, Commercial Secretary to H. M. Legation, Athens: Report of the Industrial and Economic Situation in Greece to April, 1922; London, 1922, p. 31.

[28] Rawlins: *Op. cit.*, p. 31.

[29] Statistics furnished by Mr. N. Roussopoulos.

[30] World's Atlas of Commercial Geology, Washington, 1921, p. 73.

[31] See table of production of minerals on p. 00.

she not had the marble with which to build her temples and statues to be left to posterity when "the glory that was Greece" passed away.

The present economic value of marble, especially for export, is small. In 1909 the marble exported amounted to 916,200 drachmae,[32] in 1912 to 484,280 drachmae; in 1916 the exports were valued at 97,217 drachmae,[33] and this value has since steadily decreased. The war was responsible for the falling off in exports, as tonnage was needed for foodstuffs rather than bulky luxuries, and consequently several of the companies shut down their quarries. The Greek Marbles (Marmor) Limited Company states that the volume of trade done by this company in 1912 was only about 20 per cent of the pre-war average.[34]

Lignite. Of the minerals imported into Greece in 1919, coal imports amounted to 47,742,303 drachmae[35] or over 40 per cent of the total value of mineral imports. Greece must try her best to solve the fuel problem of the country by developing her many rich lignite mines. This will also limit her export of gold, and will give great impetus to Greek industries, especially those in the interior of the country.

The lignite industry is new to Greece. In 1913 only 170 tons were mined,[36] as Greece found it more expedient to import her coal. Greece uses furnaces and boilers which are chiefly made in England, and British coal up to the beginning of the war; due to the low freight rates it was cheap and plentiful. When the war began, coal became scarce and Greece was obliged to depend on her own resources and develop her own lignite mines so by 1917 lignite mining reached a production of 157,956 tons,[37] and in 1918, 213,488 tons, the largest amount yet mined in a single year. Railways, coasting steamers and factories used large quantities of lignite. In 1919 the production fell to 182,951, and in 1921 to 168,576.[38] This decline after the war will doubt-

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[32] Bulletin of Exports and Imports, 1912; Athens, 1914, p. 378.

[33] *Ibid.*, 1918; Athens, 1920, p. 237.

[34] E. C. D. Rawlins, Commercial Secretary to H. M. Legation, Athens: Report of the Industrial and Economic Situation in Greece to April, 1922, London, 1922, p. 31.

[35] Bulletin of Exports and Imports, 1920, p. 72.

[36] Bulletin of the Mineral Output of Greece, 1913, p. 8.

[37] *Ibid.*, 1917, p. 12.

[38] Statistics furnished by Mr. G. Roussopoulos.

less continue and the industry will be weakened by the severe competition of foreign coal unless drastic measures are taken both by the government and the mine owners to save it.

The government should pass protective legislation concerning the imports of coal until the Greek mines are placed on a sound basis. The government ought to tax lightly or not at all the lignite mines. It should tax more heavily the different industries which use imported coal, and give special privileges to manufacturing industries, railways, and steamship companies if they use lignite. When this is done the different concerns will adapt their firing appliances to burn lignite more economically. English coal is estimated to give from 7,000 to 8,000 calories or heat units per pound; Greek lignite gives usually about 3,000 to 4,000 calories.[39] If the old installations are used, they have to consume 2½ or even 3 tons of lignite in place of each ton of English coal. With proper installation they will have to substitute but 1½ to 1 4-5 tons of lignite for each ton of English coal.

The mine owners, on the other hand, if assured of a steady market, would gladly invest capital in their mines to make them more efficient and place cheap lignite on the market. As things are now, mining machinery and facilities leave much to be desired. The average Greek miner produces 200 kilograms a day, while a British miner produces 1,200 kilograms a day, even though the British mines are much deeper.[40]

The members of the Lignite Miners' Union could come together and decide to manufacture a special grate for lignite combustion, which might be sold at cost to the manufacturers and other lignite users. The Standard Oil Company has done this with oil stoves in Greece and kerosene lamps in China. In fact, the tin kerosene lamp costing 11 cents is sold in China at 7½ cents.[41]

Another means of assisting the lignite industry in Greece is through the distillation, brickettage, or pulverization of the raw product. The second way is the best as the dust is utilized when compressed into brickettes, the fuel is compact and can be

[39] *Near and Far East*, June-July, 1923, p. 92.
[40] Ministry of National Economy: Bulletin No. 20, Athens, 1920, p. 4.
[41] Huntington and Williams: "Business Geography," p. 194.

handled and transported easily. No one of the above methods has as yet been tried in Greece.

Greece requires about 1,000,000[42] tons of coal each year for her many needs, and most of this could be supplied by the country itself, as there are rich deposits of lignite in many parts of Greece. The estimated deposits are 200,000,000 tons.[43]

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[42] Statistics furnished by Mr. Roussopoulos.

[43] K. Philaretos: "Study of the Industrial Policy of Greece," Athens, 1922, p. 8.

IV

ECONOMIC FACTORS—AGRICULTURAL PRODUCTION

Cereals. Cereal foods, especially wheat or wheat and barley bread, are the most important items of the Greek diet. Accordingly, in 1920 the cereals of Greece covered 9,135,968 stremmata,[1] or 70.62 per cent of the cultivable land, which produced 769,958,400 kilograms,[2] valued at 699,499,975 drachmae. The average production per stremma was 83 kilograms. The most important cereals were wheat, which occupied first place with 33.02 per cent of the cultivable land; corn with 14.33 per cent; barley with 11.85 per cent; oats with 4.91 per cent; smigos, a mixture of wheat and barley, following oats closely with 4.26 per cent, and rye with 2.25 per cent.

Wheat. It may thus be seen that wheat is the most important cereal in Greece, both in regard to acreage and value. Wheat is grown in all parts of Greece except the swampy places, where too much moisture rots the grain. The plains of Thessaly and Macedonia are the granaries of the kingdom. The climate is cool and moist during the growing season when the basal leaves become developed, and warm and sunny during the ripening and harvesting seasons.

The wheat sown in Greece, especially Thessaly, is of the hard variety and can stand a great deal of drought. Thessaly is the bed of a prehistoric lake and machinery can be used there. During the war, the allied soldiers also farmed part of Macedonia with agricultural machinery.

Maize. Corn occupies second place in the production of cereals in Greece. It needs warm, deep soils, rich in humus and well drained. It also needs moisture, so we find corn growing very well in Macedonia, Thessaly, and Epirus. These valleys are lake bottoms and have soils rich in organic matter.

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[1] Figures for the year 1920 are compiled from the Bulletin of the Ministry of Agriculture, published in Athens in 1922, pp. 7–8. One stremma is equal to 0.242 acre.

[2] One kilogram is equal to 2.2 pounds.

Corn also thrives in the moister western sections of Greece, such as Ætolia and Acarnania, Arta, Preveza, Achaia and Elis, Messenia, Corfu, etc.

Barley. Barley comes third in importance of production. Barley does well where wheat thrives and can stand drought better, being a harder grain, and can also grow on poor soils. It matures three weeks earlier than wheat, and its harvesting expenses are consequently cheaper, as the demand for labor is slight at that time.

Greece Not Self-Supporting. Although the country produces a fair amount of cereals it is not self-supporting. Bread forms the basis of the diet of the Greek people. The average consumption of wheat bread in Greece is 0.85 of a pound daily,[3] or 310 pounds yearly, per person. The daily food of the average laborer of Thessaly or Macedonia consists of bread, olives, onions, cheese, beans, olive oil, and salt; bread holding first place in his diet. In 1919 the wheat ration allotted to 1,400,000 persons representing the rural and producing population of the country was 564 pounds per annum.[4]

Taking the daily consumption of bread at 0.85 of a pound, and considering Greece's population as 5,000,000 people, we see that Greece needs 700,000 tons of wheat yearly. The country produces on the average 400,000 tons[5] yearly, so 300,000 tons must be imported. The total imports of Greece during the seven-year period, 1914–1920, amounted to 5,011.0 million drachmae,[6] and the exports to 2,035.9 million drachmae, an unfavorable balance of 2,975.1 million drachmae. During this period 2,119,000 tons of cereals were imported, valued at 1,440,000,000 drachmae, which is about one-half of the difference shown between the imports and exports of the country.

Greece Can Be Self-Supporting in Food. The opinion of agricultural experts is that Greece can be self-supporting. Besides the draining and reclaiming of swamps by the government, the peasants must be taught to use more efficient ploughs and to

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[3] Bulletin of the Athens Chamber of Commerce, December, 1921, p. 848.
[4] American Commerce Reports, No. 7a, November 6, 1919, p. 4.
[5] Statistics compiled from the different agricultural reports of the Ministry of Agriculture.
[6] Figures taken from the Greek Bulletins of Imports and Exports, 1914–1920.

plough the ground deeper, so that the moisture caused by the spring rains may be held. They must be taught to select and clean their seed, and to sow the largest and heaviest grains. In 1922 there were in Greece 1,000 seed-cleaning and seed-selecting machines,[7] but they are not enough. Where it is necessary, the seeds must also be dipped into sulphate of copper before planting to combat different diseases which attack cereals.

Above all, large quantities of chemical fertilizers must be used. These form the most economical and surest way of increasing the fertility of the soil. Where fertilizers have been employed in Greece the production of wheat increased from 62 to 78 per cent.[8] The Greek Government is alive to the great need of making Greece self-supporting. Besides the many measures it has taken toward this goal, it has invited an American Loan Commission, headed by Mr. H. Morgenthau, to help the government solve the refugee problem. There are over 1,000,000 refugees in Greece, mostly from Ionia where the climate and crops are the same as those of Greece. The loans of the commission, which are guaranteed by the Greek Government at 5 per cent interest, will be spent for such productive purposes as installing the refugees on farms and giving them a start. It is not too much to expect that the cereal production of Greece, especially since the country is at peace, will increase in the near future, and the country will not be obliged to send such large sums outside for the purchase of cereals to feed its people.

Tobacco. Tobacco is the most important of the Greek fibrous crops, and in recent years has held first place in the country's exports. It requires soils rich in limestone and potash. It also requires very intensive cultivation, but does not require large tracts of land or much capital.

The different varieties of tobacco grown in Greece can be classified broadly into two kinds—one with small aromatic leaves, which grows on alluvium at the foot of mountains and on easy mountain slopes, always near the sea, and which com-

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[7] Bulletin of the Greek Royal Agricultural Society, September-October, 1922, p. 133.
[8] *Ibid.*, December, 1911, p. 379.

mands high prices; and the other with large leaves, which grows on plains, some of which are inland.

There is no department of Greece where tobacco does not grow. The best tobacco is grown in the new provinces of Greece, Drama, Xanthi, and Cavalla in Macedonia, and the hinterland of Salonica. Here is grown the finest cigarette leaf tobacco in the world, which may be compared with the fine Cuban varieties used in the manufacture of cigars. The tobacco in this region is so very fine because it grows on the alluvium brought down by the Macedonian rivers near the sea, where the soils are sufficiently damp and moist to counteract the heat of the sun. Also, the growers, having raised tobacco for years, are experts in its cultivation. This region likewise boasts of experts in curing the leaves.

The raising of tobacco is a very profitable business. In 1920 the average production per stremma was 81 kilograms, and the average value per kilogram was 6.4741 drachmae; while the average production of wheat was 70 kilograms per stremma and the average price per kilogram was 1.0211 drachmae.[9] A comparison of these figures shows that a stremma in tobacco brings nearly six and one-third times as much actual income as a stremma in wheat. Although tobacco cultivation requires much more work, the labor involved is not expensive, and the net profit to the farmer is considerably more than in wheat cultivation.

The tobacco industry has grown by leaps and bounds. Thus, in 1860 there were 26,000 stremmata in tobacco. In 1875 there were 42,000 stremmata in tobacco. In 1889 there were 64,000 stremmata in tobacco.[10] In 1911 there were 154,658 stremmata producing about 12,800,000 kilograms, valued at 13,366,155 drachmae. In 1914 there were 155,588 stremmata producing about 10,000,000 kilograms, valued at 15,472,436 drachmae. In 1915 there were 158,147 stremmata producing about 11,000,000 kilograms, valued at 19,551,177 drachmae.[11] In 1920 there were 390,382 stremmata producing about 31,683,600 kilograms,

[9] Bulletin of Ministry of Agriculture, 1920, pp. 7–8.
[10] E. J. Tsouderos: "Le Relément Economique de la Grèce," Paris, 1919, p. 40.
[11] Bulletin of Ministry of Agriculture, 1915, p. 40.

valued at 205,123,841 drachmae (2.96 per cent of the cultivable area of the country).

It was the great demand for tobacco during the war and after which increased both the cultivation and the value of the Greek crop, as tobacco grown in the Black Sea area and the Russian tobacco were shut off from the world's markets. This great increase in production is shown by the 1920 figures given above.

The increasing consumption of cigarettes in the United States and the influence of the many Greek tobacco merchants who came to the United States have led to increased exports of tobacco from Greece, for Macedonia produces the best tobacco for cigarettes, especially the varieties "Pangaio," "Kyria," and "Yakades." America is the heaviest buyer of the Macedonian tobacco, being able to pay the price for the most excellent grades, and also buys other kinds of Greek tobacco.

Cotton. Another important fibrous crop in Greece is cotton. Although its present economic value is not great, it has a bright future, as textiles hold first place in the country's imports.

Until a few years ago only the native short staple was grown. In 1911, however, Mr. Benakis, who was made Minister of Agriculture by Mr. Venizelos, introduced into Greece the long strong-fibred Egyptian cotton. This cotton has thrived in the southern Peloponnesus. In Thessaly Mr. Zographos has been experimenting with both Egyptian and American seed with good results. The Ministry of National Economy has distributed to the different growers Egyptian cotton seed and has brought cultivators from Egypt to teach the farmers.

Cotton cultivation is not only well suited to the natural conditions in Greece, but it also fits in with the need of forage crops. The oil cake which remains after the cotton-seed oil is extracted is rich in proteids and makes excellent fodder in a country like Greece, which is poor in forage crops.

In 1920 as a result of the introduction of Egyptian seed and improved methods of cultivation there were 70,275 stremmata in cotton, or 0.53 per cent of the cultivable land in Greece, producing 4,449,400 kilograms of better quality cotton, valued at 14,198,307 drachmae.[12] This amount, however, is insufficient

[12] *Ibid.*, 1920, pp. 7–8.

or the needs of Greek industries, and in 1920 an amount equal to that grown was imported.[13] The further introduction of long fibred cotton seed, and improved methods of cultivation can be expected to increase the home production of cotton and consequently to decrease the need for the imported fibre.

Silk. The enlargement of the territory of Greece at the end of the Balkan Wars more than doubled her silk-worm production. In 1914 the provinces of Old Greece produced 417,185 okes of fresh cocoons and 17,600 boxes of seed of 25 grammes each, while in the same year the new provinces produced 852,951 okes and 26,214 boxes.[14] Nine-tenths of this production is exported to foreign countries, the remaining tenth furnishing the raw materials for the silk mills of Greece.

Currants. The currant crop was until recently the most important money crop of Greece. Currants are small seedless grapes. The vine grows principally on the low coastal plain of the Corinthian Gulf, and on the northwest side of Peloponnesus, a strip of land 250 miles long and from 1 to 5 miles wide. They also grow in the Ionian islands and in Crete.

The conditions for currant growing in Greece are so favorable that the country has a monopoly in currants, which are used extensively all over the world for cakes and sweets, for sweet alcoholic beverages and also as a blend for wines. The Greek output of currants more than meets the world's demand.

At times over-production was so great that it threatened to ruin the industry. For example, the average yearly production between 1895 and 1904 was 306,000,000 Venetian pounds, and the average export did not exceed 244,100,000 Venetian pounds, leaving in Greece an average yearly stock of 62,500,000 Venetian pounds.[15] The result of over-production was the lowering of prices. In some instances not enough money was made to pay the cost of cultivation. Various measures introduced by the Greek Government met with partial success. At last, in 1905, a few English and French capitalists, co-operating with

[13] Monthly Bulletin of the Foreign Commerce of Greece, November, 1920, p. 40.

[14] *Near and Far East*, October, 1923, p. 31.

[15] Edmond Thery: "La Grèce Actuelle au point de vue Économique et Financier," p. 117; 1 Venetian pound equals 1.05 pounds avoirdupois.

the Bank of Athens, formed a company which they named "The Privileged Currant Company," with a capital of 10,000,000 drachmae.[16] The company is bound to buy all currants presented by the growers, and must pay the state a sum not exceeding 500,000 drachmae annually, after it has paid 6 per cent dividends to its stockholders and has surplus profit.[17]

In 1920 there were 754,996 stremmata devoted to the cultivation of currants, or 5.72 per cent of the cultivable area of the land, producing 125,194,000 kilograms, valued at 207,237,463 drachmae, the average production per stremma being 166 kilograms.[18]

Grapes. Wine and spirits, made chiefly from grapes, held fourth place in the country's exports averaged for the three years 1919–1921. Grapes are grown practically all over Greece, but chiefly in the Ionian islands, Crete, the Peloponnesus and Attica.

There are many kinds of wine made in Greece, dry table wines and sweet dessert wines. Large quantities of a dark-colored type are exported to European markets, chiefly to France, Germany and Italy, to be used for blending purposes. The wines of Greece contain more alcohol than northern wines, because the grapes contain more sugar as a result of the great heat of the dry summer.

Good wine making is a difficult and costly business. Special and expensive wine-making establishments and stores are needed, much labor and skill are required when the wine ferments to give it the right flavor and preserve it so it was only rather recently that a number of wine and spirits companies established factories in Attica, Peloponnesus and Cephalonia for the manufacture of good wines and spirits, where up-to-date machinery and methods are used. These factories compare well with the best in Europe.

In 1920 Greece had 1,401,524 stremmata, or 10.62 per cent of its cultivable area in grapes, producing 174,868,800 kilograms

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[16] Handbook of Greece, *op. cit.*, p. 142.
[17] Lefeuvre-Meaulle: "La Grèce Économique et Financiere," Paris, 1916, p. 25.
[18] Bulletin of the Ministry of Agriculture, 1920, pp. 7–8.

of must (unfermented grape juice), valued at 149,012,296 drachmae.[19].

Olives. Another very valuable product is the olive which, though not the money crop that tobacco and currants are, ranks nevertheless as the most important horticultural supply crop of the country. Modern Greece depends on the olive tree because olive oil takes the place of butter, containing the same constituents. For the most part there is no summer pasture in the lands that have the Mediterranean type of climate and accordingly no dairy industry.

Olive trees are found in all parts of Greece where the Marine-Mediterranean climate prevails, namely the Ionian islands, particularly Corfu, southern Peloponnesus, and all along the coast of the peninsula, Attica, the sides of Mount Pelion in Thessaly, along the coasts of Epirus and Macedonia, and in Crete and Mytilene. The tree hugs the coast as it does not like frosts.

The olive tree is admirably fitted to the climate and topography of Greece, and can grow among rockson the sides of comparatively steep mountains. The tree through its extensive and deep root development can gather moisture, and can accordingly stand a great deal of drought. It is very long-lived.

The olive tree has been badly abused in Greece, and even now few trees are fertilized or pruned scientifically. In some places, especially in Greece proper, the trees are planted in too close proximity. The olive tree produces one good crop every two years, or two good crops within five years. The fruit is ripe by November, and by the end of January the olives are gathered. The fruit is gathered by beating the branches with long poles or thin irons, so that the young twigs and fruit buds become broken. This method of harvesting may possibly have something to do with the one fat and one lean year. The principal reason, however, undoubtedly lies in the fact that the olive tree must absorb and store moisture for a full year in order to produce a big crop the following year.

There is need of scientific methods in the olive industry. It

[19] *Loc. cit.*, 1920, pp. 7–8.

is true that in some places, such as Cephalonia, progressive olive owners plough their olive orchards twice a year, in January or February, and again in March or April. The ploughing acts as dry farming and causes the moisture to be retained. In April, after the ploughing, the ground is leveled, so there will not be so much soil exposed to the heat of the sun. But even here they do not plant legumes, which should be ploughed under in the olive orchards, nor do they use other fertilizers. The trees should also be pruned in such a way that the owner could reach all parts of the tree, obviating the beating of the branches.

The methods of preparing the olive oil are also primitive. In 1915, out of 5,120 olive presses in Greece, only 75 were up to date and worked by steam or by hydraulic process;[20] the rest were worked by hand or animals. The result is that a large part of the olive oil prepared by the peasants or small owners is thick and must be refined before it can command a high price. In the steam presses found in Messenia, Eleusis, Corfu, etc., the oil is chemically cleaned and distilled, and compares very favorably with the Italian oil. These oils are thin and light in color.

There were in Old Greece 20,000,000 olive trees.[21] In Old and New Greece in 1917 there were 3,500,000 stremmata in olive trees, which produced 71,088,300 kilograms of olive oil, valued at 154,429,929 drachmae; and 23,244,800 kilograms of olives, valued at 19,325,502 drachmae.[22] This was a poor year, as in 1916 over 103,000,000 kilograms of oil were produced.[23] In 1920 the money value of oil and olives amounted to 570,263,777 drachmae.[24]

In 1916, three-fifths[25] of the olives and olive oil were consumed in Greece itself. Large quantities of the oil consumed in Greece is used in the manufacture of soap. The oil for soap is gotten from both the olives and their kernels. A large part of the oil is exported to Italy and France, where it is again refined and shipped to other European countries and America as Italian or

[20] Lefeuvre-Meaulle: "La Grèce Économique et Financiere," Paris, 1916, p. 52.
[21] A. Andreades: "Les Progrés Économiques de la Grèce," Paris, 1919, p. 24.
[22] E. J. Tsouderos: "Le Relément Économique de la Grèce," Paris, 1919, p. 139.
[23] Bulletin of the Ministry of Agriculture, 1916, p. 63.
[24] *Ibid.*, p. 8.
[25] Lefeuvre-Meaulle: "La Grèce Économique et Financiere," Paris, 1916, p. 50.

French oil. Part of the thick oil made by the peasants goes to Russia to be used in the small lamps that burn in front of the ikons of the saints in the churches and in the homes. The olives go to Roumania, Egypt, Turkey, and the United States—countries where there are Greek and Italian immigrants who relish them. Soap is also exported to the countries of southeastern Europe.

Figs. Another agricultural product which figures in the country's list of exports is figs. The fig trees thrive best near the shore, where the climate is mild and there is no frost. They need soils which have ready underdrainage. The Mediterranean type of climate is well fitted to them; they thrive on the bright sunshine. Their leaves are thick enough to store moisture and prevent evaporation. Messenia in southwestern Peloponnesus leads. Here is the center of the fig industry, as the natural climatic advantages are supplemented by the skill of the people in curing and drying the figs. Laconia, next door to Messenia, comes second, and the Cyclades follow. All the figs are not of the edible variety. Those of inferior quality used to be exported to Austria for the manufacture of chicory.

In 1920 the amount of figs (dried) was 19,765,400 kilograms and their value was 14,758,236 drachmae.[26]

Citrous Fruits. Besides the fig tree all kinds of citrous fruit (oranges, lemons, tangarines), and many kinds of nut-producing trees thrive. Although the climate and topography of Greece are most suitable for fruit production, and Greece like California could become a paradise for fruit, the fruit industry is not well developed. The people have not seemed to realize the importance of fruit trees, even when such excellent markets are to be found next door to Greece.

Of late the Greek Government, which is alive to the possibility of Greece becoming a great fruit country, has installed nurseries in many parts of the country and has invited French experts to tour the country and teach the farmers how to fight the insect pests and take good care of their trees. The American method of fumigating has proved quite effective. The Greek

[26] Bulletin of the Ministry of Agriculture, 1920, p. 53.

refugees from the Smyrna region, who were the chief factors in the fruit industry of Ionia, especially the fig industry, will prove of great assistance in the country's fruit industry.

Livestock. Animals and animal products held fifth place in the country's list of imports for the three-year period, 1919–1921; and held second place in the country's list of exports during the same period.[27]

Like all mountainous countries with dry summers, Greece supports large numbers of sheep and goats, but is unable to raise sufficient cattle for its needs.

Cattle. As there is no wet summer weather and accordingly no grass, there is no large dairy or cattle industry in Greece. Most of the few milch cows in Greece are found near Athens. In general, the goat takes the place of the cow as a milk producer. It not only can live on a drier diet, but its milk is richer in fat and solids. Of the 571,329 cattle a large number are used for ploughing and are of inferior quality.[28] No better measure of the agricultural poverty of the country can be found than the great number of oxen. Consequently the country imports hides, leather, condensed milk, fats, butter and cheese made of cow's milk.

Sheep. In 1923, there were 5,811,418 sheep in Greece, a large number for a country of its size. Since the inhabitants of Greece, even in ancient times, could not depend altogether on agriculture on account of the uncertainty and insufficiency of rain, to supplement their food supply they had to fall back on herding sheep and goats.

In a poor summer pasture country such as Greece, the sheep is the most important animal. They find something to eat in places where cattle can find little, or where cattle have already grazed, because the sheep have smaller teeth and can crop the grass more closely.

The Greek peasant uses or sells the milk, wool, meat and skins of the sheep, and makes excellent cheese from their milk. Small sheep owners usually carry on their industry in some sort of co-operative association. Many shepherds and small

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[27] *Near and Far East*, October, 1923, p. 70.

[28] Statistics are compiled from Bulletin of the Athens Chamber of Commerce, June, 1923, pp. 324–325.

owners come together and choose a leader. Since pasture is scarce this leader is made responsible for the finding and renting of pastures and meadows for the flocks. The sheep industry in Greece depends entirely on the natural growth of grass both on the mountains and the plains. The leader undertakes the sale of lambs to the butchers, and the sale of milk to the cheese makers; in a word, he is the supervisor of even the details of the industry. There are no contracts between the shepherds and the leader, all agreements being made orally, but the shepherds trust the leader implicitly, and their trust is very rarely betrayed.

The sheep industry in Greece is not ordinarily carried on scientifically. Where it is well managed, however, as in the case of rich sheep owners, it may make a profitable business.

Goats. In the same manner that the pine tree shows that the soils are poor and sandy, the goat, nicknamed the poor man's cow, is a sure sign that the country is poor agriculturally. What has been said about the sheep holds good in even greater degree for the goat. The goat can live where sheep cannot, and graze in places sheep have despised. In Greece, as the table shows, there were over 3,418,000 goats. Besides the flocks of goats owned by professional shepherds, nearly every peasant family in Greece has a goat. Goats climb the steepest mountains, where they often destroy the young shoots of trees, and have accordingly done a great deal toward deforesting the country. Many forest fires in Greece are kindled by the shepherds so that they may graze their goats on the tender shoots of the growing trees the following spring. There is in Greece now a forest law which makes it a very serious offense for any shepherd to graze his flock over a burned down forest tract.

Cheese made from the milk of sheep and goats forms one of the staple articles of food in Greece, largely taking the place of meat. There are different varieties, but the two following kinds hold first place—cheese in brine and head cheese—both are hard, strong cheeses, and keep for a long time. The brine cheese is kept in barrels. As raw materials are plentiful cheese is made in greater quantities than can be consumed at home and is consequently exported—largely to America—for the use of Greek and Italian immigrants. Great quantities of skins are also exported.

V

ECONOMIC FACTORS—MANUFACTURING INDUSTRIES

If we group the imports and exports of Greece into three large categories—animal and food products, raw materials for manufactures, and finished manufactured goods—we find that the value of raw materials imported into Greece in the years 1918 and 1919 averaged 96,597,395 drachmae, or 8.14 per cent of the imports, and the manufactured goods imported for the same period were valued at 621,701,262 drachmae, or 61.28 per cent of the imports, that is, the total imports of raw materials and manufactured goods comprised 69.42 per cent of the total imports of the country. The exports of raw materials for manufacture, such as tobacco, minerals, ores, animal products, etc., for the same period amounted to 236,063,739 drachmae or 47.90 per cent of the exports; for the finished manufactured articles, such as cotton and woollen cloth, thread and yarn, soap, turpentine, etc., amounted to 67,138,648 drachmae or 11.79 per cent of the exports; the two added together made 59 to 69 per cent of the country's exports.[1]

Greece Not a Manufacturing Country. Since raw materials for manufacture and finished goods play such an important part in the country's foreign trade, Greek manufacturing must be analyzed. Greek manufacturing industries are very limited compared with those of such industrial countries as the United States, Great Britain, Germany, Belgium, or France. This may be briefly but clearly indicated by one of the indices of the industry of a country. The following are the statistics for the pre-war consumption of coal per capita for these countries:[2]

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[1] Statistics compiled from the Bulletin of Exports and Imports, 1919, p. 17.
[2] Bulletin of the Athens Chamber of Commerce, February, 1922, pp. 82–83.

PRE-WAR CONSUMPTION OF COAL PER CAPITA

	TONS
United States	4.89
Great Britain	3.92
Germany	3.56
Belgium	3.41
France	1.50
Greece	0.15

This explains the necessity of importing so large an amount of manufactured articles and exporting a large amount of raw materials.

It is not difficult to find the reasons for the unimportance of the manufacturing industries. The raw materials of the country are not developed properly; there is lack of fuel, especially good coal, very little developed water power, a dearth of skilled mechanics and labor, a late start (thus when Greece threw off the Turkish yoke, Western Europe, especially England, was well-advanced and well-developed industrially), and very severe foreign competition that could not be met even by prohibitive import duties. To these must be added the absence of capital prior to the Great War and the characteristics of the Greek race. The Greeks, as has been stated, are very individualistic, and until recently did not seem to believe in corporations and associations.

Manufacturing in Greece is of recent growth. By 1867 there were only 22 factories[3] in the whole country. By 1900, in Attica and Bœotia, the most important industrial section of the whole country, there were only 63 large enterprises,[4] each employing 25 or more workmen. These, on the whole, were simple manufacturing industries which utilized local raw materials to produce flour, olive oil, wine and alcohol, and worked leather. After 1900, Greek industries made great progress due to the influx of capital, to the industrial education given the young men at home and abroad and to the overcoming of Greek individualism. Not only were more factories for simple manufactures established, but a number of factories for complex manufacturing were added.

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[3] A. Andreades: "Les Progrés Économiques de la Grèce," Paris, 1919, p. 32.
[4] Michel L'heritier: "Les Etats Contemporains, La Grèce," Paris, 1921, p. 72.

In October, 1917, when the first industrial census was taken, there were in Greece 2,213 industrial enterprises employing 24,685 men and 11,434 women workers, whose yearly production was valued at 872,294,308 drachmae.[5] The nature and number of these industries is as follows:

NATURE OF INDUSTRIES AND COMPARATIVE VALUE OF PRODUCTION IN 1917[6]

NATURE OF ENTERPRISES	VALUE OF PRODUCTION IN DRACHMAE	PERCENTAGE OF WHOLE
Metallurgical industries	8,967,240	1.03
Machine shops	26,753,875	3.07
Construction industries	19,256,050	2.21
Food products	610,579,140	70.00
Cigarette factories	80,375,010	18.20
Textiles	52,940,660	6.07
Chemical products	36,173,000	4.15
Tanneries	7,394,500	0.85
Wood works	10,905,200	1.25
Paper and printing	15,121,033	1.73
Electrical works	3,828,600	0.44

The outstanding fact, deduced from the above table, is that the output of the simple industries engaged in the production of food was in 1917, 70 per cent of the whole production. These industries have changed the agricultural and animal products of the country into foods. The raw materials for the food industries are plentiful in Greece, with the exception of wheat. The food industry in Greece is represented by 1,235 factories,[7] the most important of which are flour mills, olive oil refineries, wine and liquor distilleries, bakeries, macaroni factories, confectionery works, and currant-cleaning establishments.

The oil refineries and wine and spirit factories of Greece, besides supplying the needs of the country, turn out large quantities for export; the same is true of the currant-cleaning factories. The tobacco and cigarette industries have an abun-

[5] The "Industries of Greece" (publication of the Ministry of National Economy), Athens, 1921, pp. 33–44.

[6] Michel Lheritier: "Les Etats Contemporains, La Grèce," Paris, 1921, p. 73.

[7] E. J. Tsouderos: "Le Relément Économique de la Grèce," Paris, 1919, pp. 170–172.

dance of raw materials and large quantities of both are exported.

Textiles. The textile industry in Greece is one of the few complex industries of the country. It follows the food industry in importance, and of late, has become very important in the country's foreign trade. In 1919 the export of thread, yarns, cotton and woolen cloth held second place on the list of exports and was valued at 92,398,170 drachmae.[8] The textile imports, on the other hand, amounted to 493,204,541 drachmae[9] in the same year, which placed them at the top of the country's imports. Since the cotton grown in Greece does not suffice for its mills, cotton is imported, the yearly imports for the seven-year period 1914–1920 averaging 2,000,000 kilograms.[10] Wool is abundant in Greece for the woolen mills (half of the wool production is exported in its raw state[11]), but some good yarn is imported for mixture with Greek yarn.

More raw silk is produced in Greece than is needed for the present silk spinning works. In 1921 there were 14 textile mills devoted to silk spinning; these consume scarcely 10 per cent of the raw material yield.[12] In 1921 there were 82 textile mills employing 10,875 working hands.[13] Of these 75 were cotton spinning mills, 30 wool and 14 silk.[14]

There appears to be an opportunity in Greece for the establishment of additional textile mills especially those devoted to the production of silk and woolen materials. The raw material is at hand, labor is cheap, and a market is available.

Chemical Industry. The chemical industry ranks third in Greek industry. Soap is the leading product. Greece supplies all the olive oil which is used as the base of its soap. The caustic soda used in its manufacture, however, must be imported. As more soap is manufactured than the country needs, soap is exported.

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[8] Bulletin of Exports and Imports, 1919, p. 82.
[9] *Ibid.*, p. 68.
[10] Bulletin of the Athens Chamber of Commerce, March, 1922, p. 176.
[11] *Ibid.*, p. 177.
[12] E. C. D. Rawlins, Commercial Secretary to H. M. Legation, Athens: Report of the Industrial and Economic Situation in Greece to April, 1922; London, 1922, p. 34.
[13] *Ibid.*, p. 32.
[14] *Ibid.*, p. 34.

Another branch of the chemical industry which is important is the production of turpentine. Rosin from native pine trees more than supplies the country's needs, and large quantities of turpentine are exported. During the War when gasoline could not be secured a mixture of turpentine and alcohol, called motorine, was manufactured as a substitute.

The production of fertilizers is of increasing importance in Greece. There are large supplies of available material for its manufacture. Of the necessary components, sulphuric acid (H_2SO_4) and copper and iron sulphate, the iron pyrites of Ermioni and Kassandra are more than sufficient, and only phosphate rock must be imported from Tunisia. The Greeks are being educated rapidly to the great importance of using fertilizer to develop the agricultural possibilities of the country, and as a result, the future of the industry seems bright.

Needs of Greek Manufactures. Although there is a lack of the basic materials for manufactures in Greece, and it is doubtful if Greece could ever become primarily a manufacturing country such as England, there is a definite opportunity to stimulate the manufacturing activity of the country. By scientific agricultural methods some of the necessary raw materials of industry, such as cotton, which are now imported, could be more largely grown at home. In addition cheap power, one of the primary needs of industry everywhere, can be had in Greece (1) by the development of the water power resources of the country, and (2) by the building of special furnaces for the use of lignite, as has been pointed out. Additional capital for the manufacturing development of the country, with the advent and promised continuance of peace, can be found both at home and among Greeks living abroad.

Potential Water Power. The potential water-power resources of Greece are 500,000 horse-power. Only a little more than 1 per cent of this power is developed. In the development of its water power, together with its lignite mines lies the opportunity for Greece to become a self-supporting country. Water power could be generated equal in value to 500,000,000 drachmae annually; 100,000,000 drachmae[15] a year would pay for the

[15] K. Philaretos: "Study of the Industrial Policy of Greece," Athens, 1922, p. 8.

sinking fund, for interest on the cost of installation, and also for running expenses.

With available cheap power Greece could utilize her raw materials to produce pig iron and steel so necessary for the construction of railroads, bridges, ships and agricultural machinery. She could also manufacture her chemical fertilizers from native raw materials, and could even produce nitrates by electricity through the air, as is done in Norway. With abundant fertilizers, agricultural production could be increased to such an extent that Greece could become self-supporting so far as food is concerned.

Capital. The development of complex manufactures is dependent upon the availability of capital. Judging from the bank deposits which in 1922 were high above the 1,000,000,000-drachmae mark,[16] this capital could be found in Greece itself. Besides these deposits there are rich Greeks in the United States, Egypt, France, England, and other countries who would be willing to invest their money in Greek productive enterprises. Besides Greek capital, foreign capital could be attracted into Greece and the Balkans in general. Greek manufactures also need a steady economic policy undertaken by the government and carried out according to the current needs of the country.

[16] K. Philaretos: *Op. cit.*, p. 17.

VI

ECONOMIC FACTORS—TRANSPORTATION CONDITIONS

Merchant Marine.[1] The Greeks have always been a maritime people, "and the proficiency and enthusiasm of the Greeks in seafaring must be recognized as one of the most moving forces in their progress, both in peace and war."[2] As Greece, like Great Britain, depends on other countries for a part of her food, goods and raw materials, it is on the strength of her merchant marine that she will build her national strength.

Growth of the Merchant Marine. Greek ships have become the carriers of many nations, besides handling the bulk of Greece's exports and imports. The chief spheres of influence of the Greek merchant flag are the Ægean and Black Seas, the Sea of Azof, the Ionian and Adriatic Seas, and in addition, many French and English ports. The freight is composed chiefly of cereals shipped from Russia, Roumania, and Bulgaria to southwestern and western European ports, and return cargoes of coal and manufactured goods.

The growth of the Greek steam merchant marine has been phenomenal. The first steamer was bought in 1826, and was named *Karteria*, "Endurance." The following table[3] shows the increase in Greek shipping from 1874 to 1910:

NUMBER OF SHIPS AND TOTAL NET TONS IN GREEK MERCHANT MARINE, 1874–1910

YEAR	SHIPS	NET TONS	YEAR	SHIPS	NET TONS
1874	20	7,833	1903	210	202,140
1875	28	8,240	1904	206	198,681
1883	50	26,160	1905	227	247,166
1892	103	60,418	1907	285	288,573
1898	145	94,894	1909	284	487,564
1901	198	160,979	1910	324	453,628

[1] Most of the basic figures for this discussion were taken from Professor Andreades' article, "La Marine Marchande Grecque," *Journal des Economistes*, September-October, Paris, 1913.

[2] *Ibid.*

[3] Statesman's Year Book of 1920, p. 952.

The average size of these 324 ships in 1910 was as follows:

SIZE	NO. SHIPS	SIZE	NO. SHIPS	SIZE	NO. SHIPS
Over 6,000 tons..	2	Over 1,400 tons..	26	Over 600 tons..	25
Over 4,000 tons..	4	Over 1,200 tons..	13	Over 400 tons..	19
Over 3,000 tons..	27	Over 1,000 tons..	8	Over 200 tons..	26
Over 2,000 tons..	112	Over 800 tons..	21	Over 100 tons..	25
Over 1,700 tons..	16	.....	..	.....	..

During the 36 years from 1874 to 1910 the number of ships increased sixteen-fold and the tonnage nearly sixty-fold. Many of the Greek boats were bought second-hand, chiefly from Great Britain. Since they carried mostly Greek ores from Greece and wheat from the Black Sea ports to France, England, Belgium, and Holland, and could bring back coal, chiefly from England, all non-perishable commodities, the slow speed of the boats did not interfere with their business.

Maritime Mortgages. Until 1910 there was no law by means of which maritime mortgages were possible. In 1910 such a law was passed by the Boulé and gave a tremendous impetus to Greek shipping. Ship-owners secured credits to buy more and larger ships. Consequently, in 1911, although the number of ships purchased was only 47, as against 42 in 1910, the tonnage of the purchased ships was twice as large[4] as in 1910. Greek shipowners found that it was more economical to run large and new vessels than small and old ones, as the former cost comparatively less for insurance and up-keep, and the expense of running them was less in comparison with the profits. So one finds that, at the close of 1914,[5] of the 440 steamers—4 were over 6,000 tons; 15 were over 4,000 tons; 84 were over 3,000 tons; 134 were over 2,000 tons and 203 were under 2,000 tons. From 1911 to 1914, of the ships ordered at English shipyards, only one was under 3,000 tons, while 17 were over that tonnage.[6] In 1915 there were 474 steamers of 549,983 tons.

[4] Handbook of Greece, p. 158.
[5] British Diplomatic and Consular Reports, London, No. 5483, October, 1915, p. 23.
[6] Handbook of Greece, p. 158.

The greatest increase in the merchant marine of Greece was between the years 1899 and 1915, during which years 204 steamers were ordered in British shipyards.[7]

War Losses and Gains. In 1914 the gross tonnage of the Greek sailing vessels (which numbered 800) was 120,000, and of Greek steamers 821,000.[8] On January 1, 1916, the country had 433 steamers of 829,921 tons.[9] During the war Greece lost by the submarine warfare 338,000 gross tons, or approximately 40 per cent of her pre-war fleet.[10]

In 1919 Greece had only 291,000 tons of shipping left. This is 200,000 tons less than she should have had, even subtracting the loss due to submarines. These 200,000 tons were represented by 107 ships sold by the different ship owners. These owners, however, have the money and are waiting for the proper time to invest it in better and cheaper ships. During the Great War the Greek ship owners gained great sums, as the German, Austrian, and Russian ships were bottled up, and a large part of the English, French, and Italian ships were requisitioned by their respective governments. It was estimated that the earnings which the Greek merchant marine realized in 1915 exceeded £3,000,000.[11]

In 1914 Greece had, after Norway, the largest merchant fleet of any nation in proportion to population, and ranked thirteen in the world's shipping.[12]

Statistics for 1922

On January 1, 1922, despite the great losses which Greece suffered during the Great War, the merchant fleet of Greece numbered 1,093 sailing vessels of over 30 tons each, whose gross tonnage was 152,000, and 440 steamers of over 30 tons each, of 685,000 gross tonnage.[13] The number of the sailing vessels

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[7] British Trade Reports, No. 5483, p. 23.
[8] *Review of the Greek Merchant Marine* (in Greek) March, 1922; Athens, p. 16.
[9] *London Times*, August 6, 1919.
[10] Edward W. Hurley: World Shipping Data, Report on European Mission, Washington, 1919.
[11] Handbook of Greece, p. 158.
[12] *Review of the Greek Merchant Marine* (in Greek), March, 1922, Athens, p. 16.
[13] *Review of the Greek Merchant Marine*, Athens, March, 1922, p. 16.

has increased since 1912 because sailing vessels which belonged to the new provinces of Greece and flew the Turkish flag before being annexed, now fly the Greek flag; and also because a number of sailing vessels propelled by a petrol motor as well as sails were recently purchased for the coastal and island trade.

Future. Greece is located at the cross-roads of Europe, Asia, and Africa; and as she has already a splendid start and excellent seamen, if the government follows an enlightened maritime policy, as the Norwegian and other maritime nations have done, there is no reason why the shipping industry should not become the greatest of the country, and through its larger earnings and better services help the future economic, financial and commercial progress of the nation.

Land Transportation and Communications. As Greece is a country of bold, rough hills and mountain ranges, which at places run into the sea, road making is difficult and very expensive, and it has been easier to conduct even domestic trade by sea. As the sea permitted access to almost any point of importance, roads and railroads were rendered less necessary and have developed only rather recently. But the interior of the country is without good roads.

As a result farmers in mountainous districts are obliged to sell their produce cheap and to pay large prices for things they need; and the difficulties of communication are responsible to a great extent for the emigration of mountaineers.

For example, in the mountainous and inland districts, especially those which are sparsely populated, communication is very difficult, and transportation by either wagon or rail is expensive, and so one finds an oke of meat sold in Athens for 2.50 drachmae, while at Trikkalá in Thessaly, and in towns of Macedonia and Epirus, meat sells at from 1.20 to 1.40 drachmae per oke.[14]

In 1921 there were 5,500 kilometers of carriage roads in Old Greece, and 3,147 in New Greece.[15] The entry of cheap auto-

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[14] It must not be lost sight of, however, that all these territories mentioned were annexed to Greece only recently. Thessaly, which did not have a single road that could be called a carriage road when annexed in 1881, has now 700 milometers of roads and 385 kilometers of railroads. An *oke* is 2.82 pounds.

[15] Handbook of Greece, p. 83.

mobiles will encourage road making in Greece still further, just as it has been responsible for much good-road building in the United States. The interior highways which are now mule tracks will undoubtedly be developed with the increasing use of cars on farms and in rural districts.

With improvement of internal communications it will be possible to transport the products of the interior of the country for consumption along the coast, or for export, and imported articles will be more easily conveyed to their various destinations. There will follow the two-fold advantage—cheaper food for the towns, cheaper manufactured articles for the rural districts.

Railroads. Like road building, railroad construction shows a decided lack of development. It is not surprising that in a mountainous and poor country like Greece, with the sea offering an easy means of communication, railroads have been constructed only in recent years. The first railroad in Greece was built in 1869.[16] It is 9 kilometers[17] long and connects Piræus with Athens. This line was electrified in 1904 and is still the only double track line in Greece. In 1883 there were only about 90 kilometers of railroads in Greece, but now most of the important ports, towns, and regions are connected by railroads.[18] Large areas in the interior of the country, as is seen from the railroad map, are not served, and consequently rich agricultural, mineral, and forest regions remain unexploited on account of the difficulties of transportation. Lack of communication is also largely responsible for the absence of large towns in the interior of the country, the larger being either on the coast, or near it. Active construction of railroads, therefore, has taken place during the last forty years.

There are in all 2,373 kilometers of railroads in Greece. Of these lines, the Piræus-Athens, the Athens-Salonica, and the Macedonian railroads are standard gauge, *i. e.*, 1.44 meters or 4 feet 8½ inches in width; the rest are narrow gauge. The

[16] Figures and dates, unless otherwise stated, are compiled from official publications of the Ministry of Communications.

[17] One kilometer equals ⅝ of a mile.

[18] See railroad map, p. 00.

absence of standard gauge shows a marked lack of attention to building. There are the following railroads in Greece at the present time:

Athens-Piræus, 9 kilometers, finished in 1869.

The railway lines of the *Peloponnesus*, completed between 1867 and 1895, are the following:

	KILOMETERS
Piræus-Corinth-Drakophto-Patras	230
Patras-Kabassila-Pyrgos	100
Kabassila-Bartholomio-Kyllene	16
Bartholomio-Lutra	11
Pyrgoa-Olympia	21
Corinth-Argos-Myli	63
Argos-Nauplia	11
	452
Myli-Zevgalato-Kalamata	173
Bilali-Megalopolis	6
Asprochana-Nisi	5
	184
Pyrgos-Kalanero-Kyparissia	62
Kalonera-Meligala	28
Drakophto-Kalavryta	22
	112
Total	748

Thessalian railroads, finished between 1882–1903:

	KILOMETERS
Volos-Larissa-Velestino-Kalambaka	201.7
Volos-Lachonia-Milies	28.2
	229.9

Northwestern railroad, finished between 1887–1911:

	KILOMETERS
Cryoneri-Messolonghi-Agrini and branches	73

Attica railroad, finished between 1882–1885:

	KILOMETERS
Athens-Kephissia-Laurium	73.5

From *Piræus* to *Pappapouli* station on the Turkish frontier of 1912, plus two branches, 439 kilometers.

From Piræus to Pappapouli station on the Turkish frontier of 1912, plus two branches	439

Macedonia railways:

	KILOMETERS
From the Turl ish frontier to Salonica	89
From Salonica to Carassonli	340
From Salonica to Guevgeli	77
From Salonica to the Serbian frontier	202
Total	708

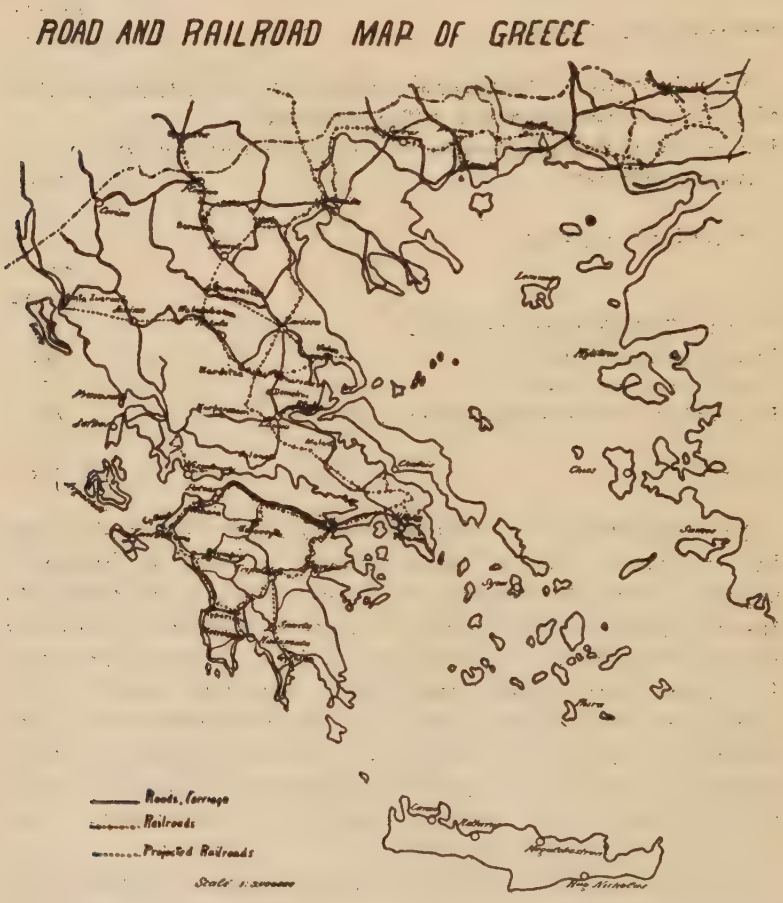
Now that the Turk, who practically made Greece an island by refusing to link the Greek railways to those of Europe, is expelled from Macedonia, the Greek railways are united to the European trunk system.[19] Athens is now sixty to seventy hours from Paris, Brussels, and London; three days from Petrograd; fifty hours from Berlin; forty-five from Munich; thirty-seven from Vienna, and thirty-one from Budapest.[20] The linking of the Greek railways will be an impetus to further railway construction, as good communication is very necessary for the extension of commercial activities, and already about 1,000 kilometers are projected.

It must not be forgotten that under present conditions the

[19] The union was accomplished in the spring of 1916.

[20] Edmond Thery: "La Grèce Actuelle au point de vue Économique et Financier," p. 271, 1 Venetian pound equals 1.05 pounds avoirdupois.

Belgrade-Salonica-Piræus railroad constitutes the shortest and the most direct route from Europe to Egypt, India and the Far East. The trunk line from Belgrade runs to Nish, and at Nish branches off, one line going to Constantinople and the other to Salonica and thence south to Piræus. The Suez Canal mails might be directed to Piræus when conditions become more stable; they now go to Brindisi.



Corinth Canal. The Ship Canal of Corinth unites the Gulf of Athens to the Gulf of Corinth, and shortens the trip from

the Black Sea and Ægean ports to those of Jugoslavia, Albania, Italy, and France. The distance from Brindisi to Piræus around Cape Matapan (in the south) is 493 kilometers; via the canal it is 333 kilometers, a difference of 160 kilometers, or 32.4 per cent of the distance.

Ports. After the expulsion of the Turks in 1830 hardly a port existed in Greece,[21] and although there are now a number of fairly good ports, there is still much room for improvement. The following table shows the importance of the different ports of Greece in 1918[22] with respect to the amount of tonnage entered and cleared:

PORTS	NUMBER OF SHIPS	NET TONS
Piræus	762	1,104,848
Salonica	357	489,460
Corfu	163	151,931
Samos	161	62,756
Patras	138	221,655
Mytilene	109	49,477
Santa Quaranta (Epirus)	78	45,749
Canea (Crete)	67	81,473
Heraclion (Crete)	66	66,166
Calamata (Messina)	35	51,112
Cavalla (Thrace)	32	42,807
Prevesa (Arta)	31	12,211
Laurium	28	34,675
Syra	27	32,175
Rethymnos (Crete)	27	23,459
Zante	25	31,765
Volos	16	23,365
Argostoli	14	15,860

From the above list we can see that the chief ports of Greece are Piræus, Salonica, Patras and Corfu. The following Charts showing the value of exports and imports by ports, also illustrates their ranking in importance.

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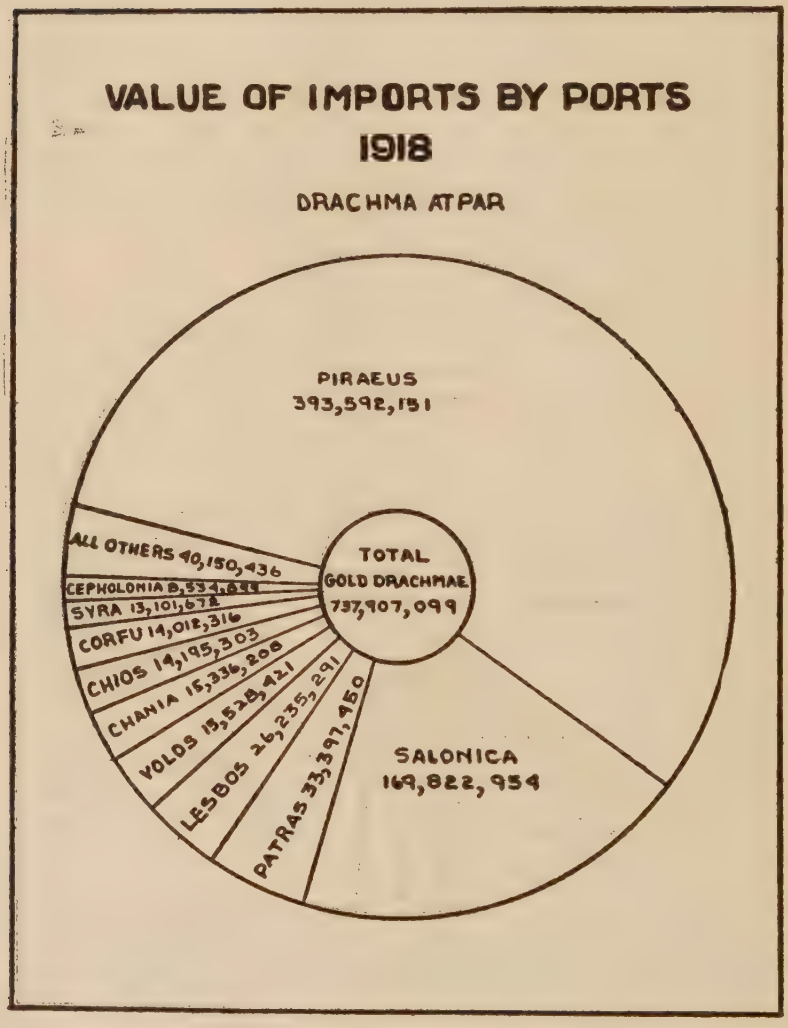
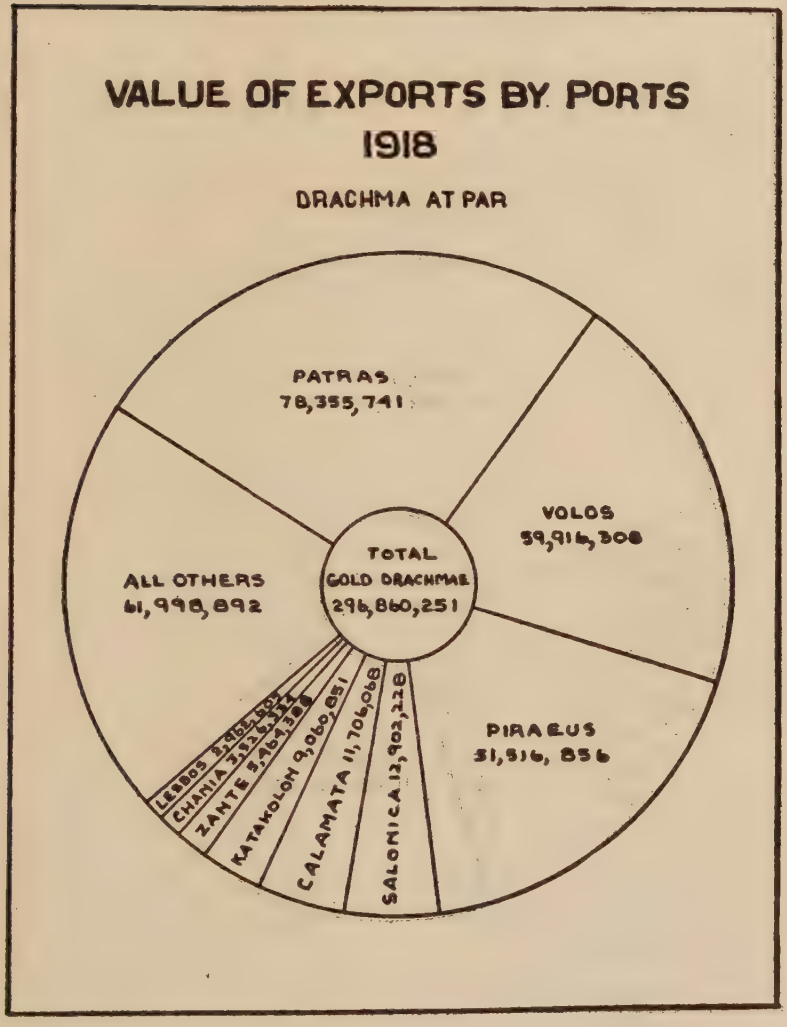
[21] Martin, P. F., "Greece of the 20th Century," London, p. 238.

[22] Statistics compiled from Shipping Bulletin by Ministry of National Economy, 1918.


VALUE OF IMPORTS BY PORTS
1918
DRACHMA AT PAR
PIRAEUS
393,592,151
SALONICA
169,822,954
TOTAL
GOLD DRACHMAE
737,907,099
ALL OTHERS 40,150,436
CEPHOLONIA 8,534,684
SYRA 13,101,678
CORFU 14,018,316
CHIOS 14,195,303
CHANIA 15,336,208
VOLOS 15,528,421
LESBOS 26,235,291
PATRAS 33,397,460


VALUE OF EXPORTS BY PORTS
1918
DRACHMA AT PAR
PATRAS
78,355,741
VOLOS
59,916,308
PIRAEUS
51,516,856
SALONICA 12,902,228
CALAMATA 11,706,068
KATAKOLON 9,060,851
ZANTE 3,464,288
CHANIA 3,283,333
LESBOS 3,351,190
ALL OTHERS
61,998,892
TOTAL
GOLD DRACHMAE
296,860,251

VII

POLITICAL AND FINANCIAL FACTORS

Devastated by the brigandage of the Turk for four centuries, Greece has had less than a century to attain gradually its present size,[1] to develop its resources and trade, and this has been a century of many wars, accompanied by the unavoidable waste of life, of productive labor, of money needed for internal development, and with an aftermath of heavy debt. Nor has Greece during this time escaped internal troubles, also with their waste of life, labor and money, as well as the breeding of a feeling of insecurity which leads to speculation or to investment in foreign

1911 TO 1919.

YEAR	POLITICAL CONDITIONS	EXCESS OF IMPORTS OVER EXPORTS IN DRACHMAE	PER CAPITA IMPORTS	PER CENT OF VALUE EXPORTS TO VALUE OF IMPORTS	PER CAPITA EXPORTS IN DRACHMAE
1911	Venizelos Government.....	32,607,724	64.07	81.21	52.03
1912	Balkan Alliance..	11,493,855	57.84	92.71	53.96
1913	Balkan wars....	58,932,203	64.78	66.81	43.32
1914	Balkan peace signed.....	140,282,110	65.51	56.00	36.69
1915	Greek peace.....	71,033,940	59.21	75.45	44.68
1916	Internal conflict over entrance of Greece into great war.....	244,597,025	81.40	38.76	31.56
1917	Enters European war.....	110,448,919	45.28	50.49	22.86
1918	European war...	437,048,844	148.35	40.45	60.00
1919	Peace (Venizelos) (Alexander)...	789,959,651	312.42	49.24	153.82
1920	Constantine returns.....	1,467,925,674	426.20	31.16	132.82
1921 1918	More active war with Turkey..	777,974,374	345.15	54.92	189.54
1922	Failure of Greek campaign, revolution.....	600,394,354	617.09	80.54	497.01

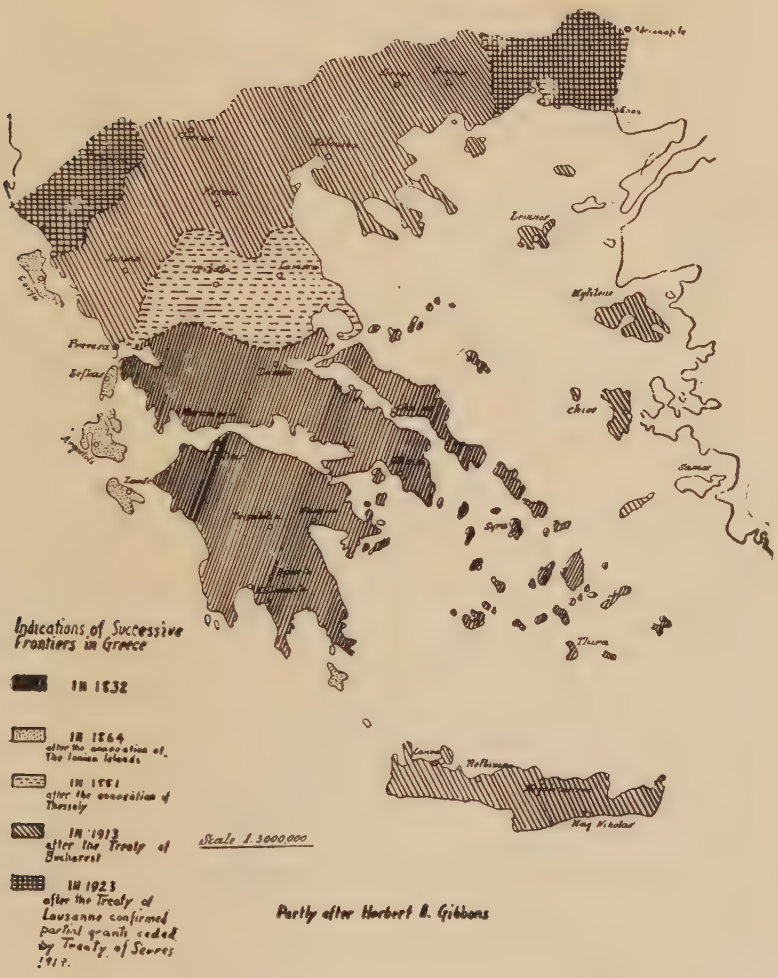
[1] See map of territorial growth of Greece, p. 65.

[2] Bulletin of Exports and Imports, 1919; Athens, 1922, p. 16.

lands, rather than to constructive investment in Greek industry and commerce. The effect of these disturbances on commerce is clearly evident during the last dozen years, from 1911 to 1922.

The following table and chart illustrate the interrelation

THE TERRITORIAL DEVELOPMENT OF GREECE


Indications of Successive Frontiers in Greece
IN 1832
IN 1864 after the annexation of the Ionian Islands
IN 1881 after the annexation of Thessaly
IN 1913 after the Treaty of Bucharest
IN 1923 after the Treaty of Lausanne confirmed partial grants ceded by Treaty of Sevres 1917.
Scale 1:3000000
Partly after Herbert A. Gibbons

between Greek political conditions and Greek trade. The effect of political conditions in Greece is shown by the excessive difference between exports and imports in times of war compared with that in times of peace, and in the diminshing of the per capita exports of the country.

An index of trade conditions is the percentage value of exports to the value of imports and the per capita value of exports. Greek imports have always exceeded her exports. In 1890 the percentage value of exports was 79.13 per cent and the per capita exports were 43.13 drachmae; in 1900, it was 78.90 per cent and the per capita exports 41.03 per cent; in 1905, 59.04 per cent and the per capita exports 32.25 per cent.[3] In 1910 Mr. Venizelos took over the government and initiated a constructive economic and political program. His efforts toward a Balkan alliance, his policy toward Great Britain and France promised business stability, and accordingly in 1910 with increased production the percentage value of exports to the value of imports was 90.05 per cent, and the per capita exports were 54.17. In 1912 Greek exports were 92.71 per cent of her imports, the nearest approach to a favorable trade balance ever attained. The per capita exports were 53.96 drachmae and the per capita imports 57.84 drachmae.

The Balkan Wars in 1913 withdrew men and money from productive enterprises and Greek exports fell to 66.81 per cent of her imports. By 1915, in spite of the European War, the relative stability of the government and the freedom from foreign wars so encouraged commerce that the exports became 75.45 per cent of the imports. Internal conflicts in 1916 over the entrance of Greece into the Great War, the blockade of the Allies in 1917, and the participation of the country in the war in 1917–1918, produced a most unfavorable trade balance, when the exports ranged from 38.76 to 40.45 per cent of her imports. After the European peace in 1919, and with Mr. Venizelos still in power, this balance became more favorable, 49.24 per cent. Its recovery, however, has been delayed by great internal struggles and constant warring with Turkey.

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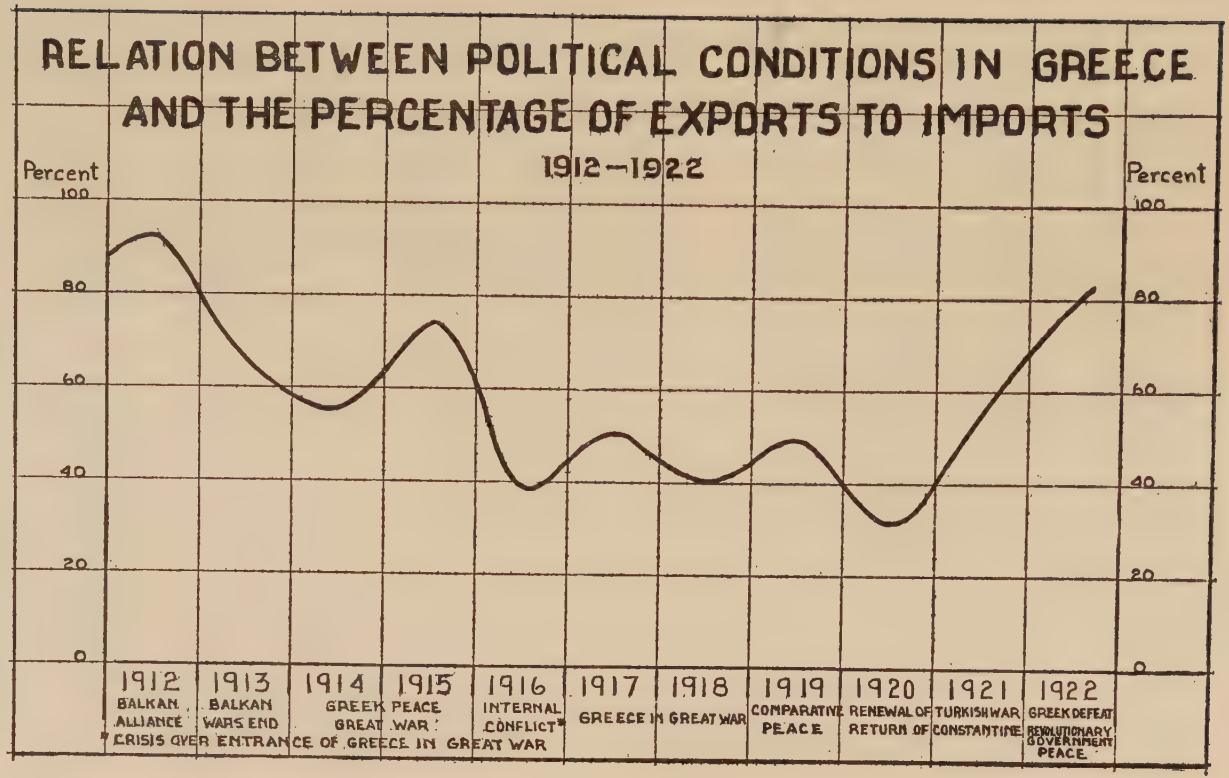
[3] *Ibid.*, pp. 13 and 14.


RELATION BETWEEN POLITICAL CONDITIONS IN GREECE
AND THE PERCENTAGE OF EXPORTS TO IMPORTS
1912–1922
Percent
100
80
60
40
20
0
1912 BALKAN ALLIANCE
1913 BALKAN WARS END
1914 GREEK PEACE
1915 GREAT WAR
1916 INTERNAL CONFLICT
1917 GREECE IN GREAT WAR
1918
1919 COMPARATIVE PEACE
1920 RENEWAL OF
1921 TURKISH WAR
1922 GREEK DEFEAT
RETURN OF CONSTANTINE
REVOLUTIONARY GOVERNMENT
PEACE
CRISIS OVER ENTRANCE OF GREECE IN GREAT WAR

In 1920, when Constantine was returned to the throne to the surprise of Europe, and when the countries of Europe refused to recognize his government, the percentage of the value of exports the the value of imports sank to the lowest level of the last twenty years. In 1921 as the Greek Army was winning victories over the Turk, and as the commerce of the world was recovering from the great war, the balance of trade became more favorable for Greece. In 1922 when Constantine was driven from the throne, the percentage of value of exports to the value of imports, 80.54 per cent. approached the balance of 1911. If it had not been for the severe setback in 1920 accompanying the return of Constantine, the efforts of the country could have concentrated on production and a still more favorable balance could be shown by the export of more goods and the decreased need for importing food.

	DATE OF ESTABLISHMENT	HEAD OFFICE	PAID-UP CAPITAL IN DRACHMAE	RESERVES	NOMINAL CAPITAL
National Bank of Greece..	Apr. 11, 1841.	Athens.	20,000,000	135,000,000	.....
Bank of Athens.....	Nov. 30, 1893.	Athens.	48,000,000	.....	.....
Ionian Bank, Ltd.....	Oct. 22, 1839.	London.	£485,580	.....	£600,000
Orient Bank.....	Dec. 20, 1904.	Athens.	25,000,000	.....	.....
Popular Bank.....	June 24, 1905.	Athens.	1,500,000	.....	6,000,000
Commercial Bank of Greece	Dec. 5, 1907.	Athens.	20,000,000	.....	25,000,000
Bank of Chios.....	July 28, 1914.	Athens.	2,000,000	.....	.....
Bank of National Economy	June 28, 1918.	Athens.	10,000,000	.....	.....
General Bank of Greece....	Apr. 6, 1918.	Athens.	3,000,000	.....	.....
Industrial Bank of Greece.	Sept. 7, 1918.	Athens.	15,000,000	.....	.....
General Bank of Greece....	Dec. 28, 1918.	Athens.	3,500,000	.....	.....
Piræus Bank of Commerce, Industry and Navigation	July 7, 1916.	Piræus.	5,000,000	5,142,000	.....
Maritime Bank.....	Aug. 21, 1916.	Piræus.	7,500,000	7,500,000	.....
Calamata Bank.....	Mar. 10, 1918.	Calamata.	1,000,000	.....	.....
Hellenic Bank of Commerce, Industry and Navigation	Oct. 13, 1918.	Piræus.	12,000,000	.....	.....
Cosmadopoulo Bank.....	Mar. 5, 1921.	Volo.	3,000,000	.....	.....
Amar Bank.....	June 27, 1920.	Salonica.	1,200,000	.....	.....
Hellenic Bank and Securities Company, Ltd.....	Nov. 2, 1921.	Athens.	3,000,000	.....	.....
Bank of Thessaly.....	Nov. 26, 1921.	Volo.	6,000,000	.....	.....

The Financial Conditions and Their Effect on Greek Trade. In the preceding discussion it was shown how the political con-

ditions have been the outstanding factor in determining the country's volume of export and import trade. The table on page 70 shows at a glance the influence of political affairs on the different financial factors from 1912 to July, 1923.

Up to 1920[16] the finances of Greece were stable. Bank deposits were high and the banks were sound.[17] The bank notes in circulation were fully covered by gold deposits. The public debt was low and was being taken care of satisfactorily. The drachma was in better condition in this troubled period than the currency of almost any other nation of Europe.[18] As a result, commerce was unhampered by the nation's finances.

AVERAGE RATES OF EUROPEAN CURRENCIES IN CENTS, 1919–1920

DATE	IN DRACHMAE	IN FRENCH FRANCS	IN BELGIAN FRANCS	IN LIRA
Par value:				
Jan. 2, 1919.....	.1935	.....	.1769	.1571
Oct. 2, 1919.....	.1835	.1156	.1177	.0979
Jan. 2, 1920.....	.1414	.0867	.0849	.0688

NOVEMBER, 1920 TO 1922

With the return of Constantine, the cutting off of Allied credit, the intensive war in Asia Minor, large amounts of paper money were issued without the usual gold coverage. In December, 1920, there were 1,479,000,000 drachmae in paper which increased by the end of 1921 to 3,700,000,000. The public debt nearly doubled from November, 1920 to 1922. The drachma began its descent. In January, 1920, it was 6.89 to the dollar. In November, 1920, it was 10.15; in October, 1921, 23.09, and October, 1922, 42.15, and in March, 1923, it reached the bottom at 95 drachmae to the dollar.[19] This fluctuation is shown in the chart on the next page.

[16] November, 1912–1920.

[17] Not a single bank failed during the war and uncertain post-war period. On the contrary, twelve banks were founded after 1914. The table shows a list of Greek banks. "La Dette Publique Hellenic," pp. 127–279.

[18] A comparative table of the value of the dollar in the currencies of various belligerent nations of Europe is revealing.

[19] See table, p. 00.

THE INFLUENCE OF POLITICAL CONDITIONS UPON THE BANK DEPOSITS, CIRCULATION OF BANK NOTES, PUBLIC DEBT AND VALUE OF THE DRACHMAE

POLITICAL CONDITIONS	NATIONAL BANK DEPOSITS IN DRACHMAE	BANK NOTES IN CIRCULATION	PUBLIC DEBT IN DRACHMAE	VALUE OF DR. IN TERMS OF THE DOLLAR
1912–Nov., 1920, Venizelos:				
Dec., 1912	.....	203,001,701[5]	1,040,900,000[8]	....
Jan., 1914	June	.....	.....	5.20[14]
1917	340,000,000[4]	.....	(End, 1918)	5.18½[14]
Jan., 1919	.....	.....	2,431,925,845[15]	....
Jan., 1920	.....	.....	.....	6.89[14]
Nov., 1920–Sept., 1922, Constantine Govt.:	(Dec.)			
Nov., 1920	1,190,000,000[4]	1,479,000,000[6]	4,208,263,533[15]	10.15[14]
Jan., 1921	.....	(End)	(Nov., 1921)	13.10[14]
Oct., 1921	.....	2,500,000,000	5,403,600,000[13]	23.09[14]
Jan., 1922	.....	.....	.....	22.93
Sept., 1922–July, 1923, Revolutionary Govt.:			(Dec.)	
End, 1922	.....	3,700,000,000[7]	7,912,290,798[10]	42.15[14]
Jan., 1923	.....	.....	.....	79.14[14]
Mar., 1923	.....	.....	.....	95.00[14]
May, 1923	.....	.....	.....	46.00[14]
June, 1923	.....	.....	.....	24.4[14]
July, 1923	.....	5,000,000,000[7]		

[4] A. N. Diomedes: "The Economics of Greece Before and After the 20th of November," Athens, 1922, p. 90.

[5] Diplomatic Consular Report No. 5224.

[6] A. N. Diomedes: "The Economics of Greece Before and After the 20th of November," Athens, 1922, p. 41.

[7] E. C. D. Rawlins, Commercial Secretary to H. M. Legation, Athens: Report of the Industrial and Economic Situation in Greece to April, 1922; London, 1922, p. 15.

[8] Bulletins of Athens Chamber of Commerce, January, 1921, pp. 4–9.

[9] A. N. Diomedes: "The Economics of Greece Before and After the 20th of November," Athens, 1922, p. 33.

[10] E. C. D. Rawlins, Commercial Secretary to H. M. Legation, Athens: Report of the Industrial and Economic Situation in Greece to April, 1922; London, 1922, p. 8.

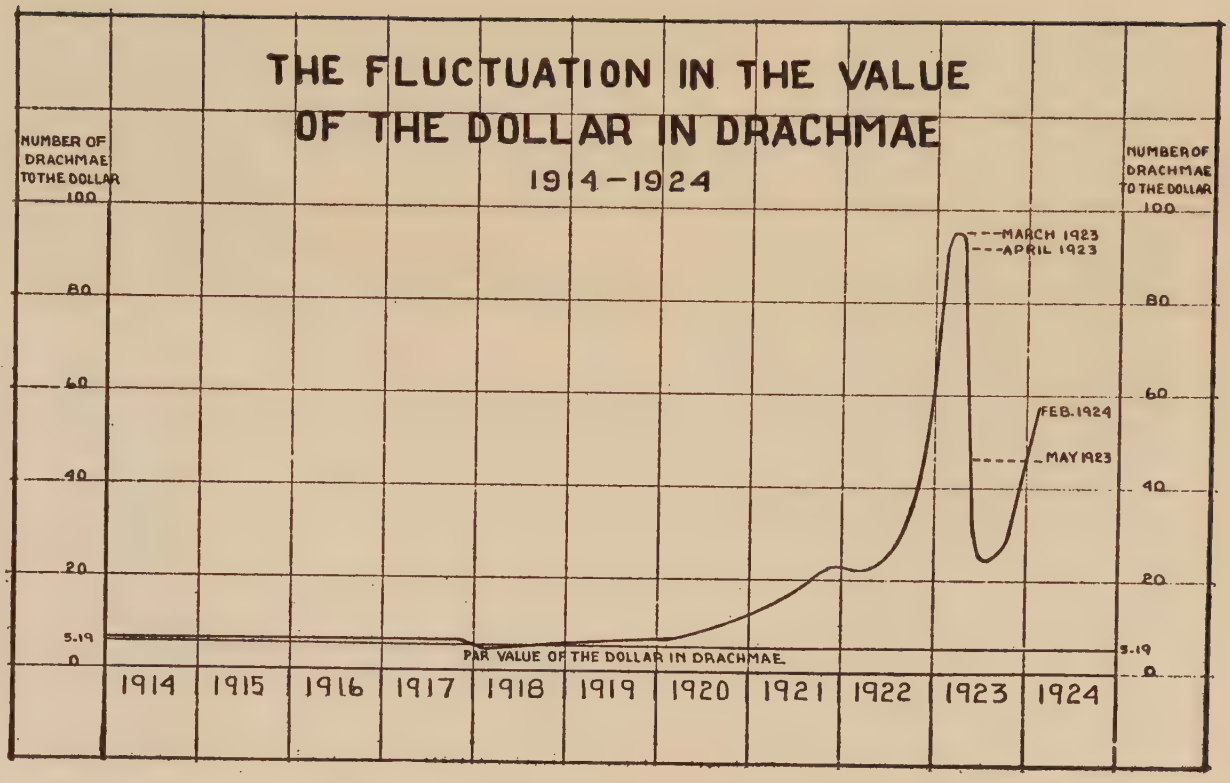
[11] *Near and Far East*, April, 1923, p. 49.

[12] *Ibid.*, April, 1923, p. 47.

[13] *Ibid.*, June-July, 1923, p. 23.

[14] Commerce Reports, September 17, 1923, p. 775

[15] *International Banking and Commerce*, November, 1922, p. 35.


THE FLUCTUATION IN THE VALUE
OF THE DOLLAR IN DRACHMAE
1914–1924
NUMBER OF DRACHMAE TO THE DOLLAR
100
80
60
40
20
5.19
0
MARCH 1923
APRIL 1923
FEB. 1924
MAY 1923
PAR VALUE OF THE DOLLAR IN DRACHMAE
1914
1915
1916
1917
1918
1919
1920
1921
1922
1923
1924

The fall in the value of the drachma together with the resulting high rate of exchange which affects all imported goods, caused the cost of living to soar. In October, 1921, prices in general had advanced from 50 to 60 per cent over those of 1920.[20] This rise in prices was not confined to imports, but to local food products. These had risen not only as a general reflection of the high cost of imports, but because the crops for the year had been both low in yield and inferior in quality. Wages in Greece were also raised to meet the increased cost of living, and this rise in wages in turn was reflected in still higher costs. The following list gives the comparative prices for January, 1921, and December, 1921.[21]

COMPARISON OF PRICES IN JANUARY AND DECEMBER, 1921
(*In Drachmae*)

PRODUCT	JANUARY	DECEMBER
Sugar (American)	4.15	4.15
Coffee (Santos)	6.10	12.15
Rice (Blue Rose)	3.60	4.60
Salt, herring	3.80	5.80
Flour (inferior)	1.50	2.15
Flour (superior)	1.68	2.36
Macaroni (local)	2.20	3.00
Olives (local)	1.60–2.40	2.00–4.40
Olive oil (local)	4.65	7.00
Soap (local)	3.75	5.20
Dried figs (local)	1.20	2.60
	Dec., 1920	Dec., 1921
Tweed suit	240.0	450.00
Boots	80.0	140.0

These high prices decreased the purchasing power of the people. Another vicious chain is formed. The fall in the value of the drachma raised prices and restrained the purchase of imports. The prices reduced the amounts purchased by the ultimate consumer and further reduced the buying of imported goods.

[20] Commerce Reports, January 23, 1922, p. 227.
[21] *Near and Far East*, April, 1923, p. 32.

The imports of the first eight months of 1921 showed a decrease in value of 456,663,266 drachmae[22] as compared with the imports for the same period in 1920. The main cause was the depreciation of Greek exchange.

Not only did imports decrease but Greece began to shift her trade from countries with high exchange rates to those with depreciated currency. German trade with Greece in 1920 was insignificant; in 1921 it surpassed the 1914 pre-war total.[23] The following table of the value of Greek imports gives the comparison of 1920 and 1921 by the country traded with.

THE VALUE OF GREEK IMPORTS, 1920 AND 1921[24]
(*In Thousands of Drachmae*)

COUNTRIES	1920 DRACHMAE	1921 DRACHMAE
Egypt	36,515	37,702
Austria	3,026	3,205
Belgium	25,049	31,894
Bulgaria	2,578	5,577
France	142,365	85,504
Germany	12,021	52,159
Jugo-Slavia	16,192	30,642
Switzerland	11,779	5,230
United States	354,140	247,543
Spain	29,653	15,697
Italy	155,980	96,590
United Kingdom	391,806	157,015
Norway	509	805
Holland	36,939	27,875
Roumania	6,089	30,370
Russia	7,352	3,032
Sweden	10,557	7,274
Turkey	43,874	20,670
Other countries	198,967	171,434

Exports, on the other hand, show an increase in 1921 over 1920 of 167,057,623 drachmae. In 1920 the value of exports was 664,112,647 drachmae; in 1921, it rose to 831,170,270.[25] This is due chiefly in the depreciation of the drachma. The fall in the value of the drachma makes competition on the basis of

[22] *Near and Far East*, February, 1923, p. 27.
[23] *Ibid.*, p. 29.
[24] *Ibid.*, p. 28.
[25] *Ibid.*, February, 1923, p. 28.

price with other countries less difficult and attracts the foreign buyer—both of the countries with depreciated currency and with sound currency.

The Constantine Government put further difficulties in the way of commerce in its effort to meet its war expenses by increasing the import duties of commodities thus additionally increasing the cost of living, and by the imposition of export duties and the state regulation of rate of exchange.[26] This last made producers discontented with the rate offered by the state for the exchange received for their products, and cut down their export trade.

In the first six months of 1922, Greece imported 552,307,046 kilos valued at 1,067,172,474 drachmae, and exported 144,885,415 kilos valued at 760,435,996 drachmae.[27] This represents an increase over 1921 of 297,303,555 drachmae on imports, and 476,236,179 drachmae on exports.

This increase, however, is more apparent than real. When the change in the value of the drachma is considered, it really represents a slight decrease in imports and an increase in exports for the first half of 1922. A greater increase in exports might have been expected were it not for the restrictive governmental measures. The following table gives the average rates of exchange in drachmae for the first six months of 1921 and 1922.

AVERAGE RATE OF FOREIGN EXCHANGE[28]

	FIRST HALF 1921	FIRST HALF 1922
Average rate of Foreign Exchange:		
On London	60.85	106.01
On Paris	1.18	2.09
On New York	15.80	23.69
On Milan	0.70	1.16
On Amsterdam	5.61	8.80
On Brussels	1.16	1.92
On Bucarest	0.24	0.18
On Madrid	2.17	3.55
On Berlin	0.26	0.10
On Geneva	2.69	4.49
On Vienna	0.04	0.04
On Constantinople	11.05	15.43

[26] The consortium of banks, or a monopoly of foreign exchange was established to provide the government with foreign exchange for its many needs. It was a hindrance to Greek commerce.

[27] *Near and Far East*, February, 1923, p. 73.

[28] Commerce Reports, January 23, 1922, p. 227.

Revolutionary Government

When the revolutionary government took control of Greek affairs, after the Asia Minor disaster, they were confronted by the stupendous double task of recreating the army and rehabilitating the finances of Greece. This was made still more difficult by the flood of refugees in Greece, most of them penniless. The population of the country was increased by 20 per cent[29] due to this influx. This not only created a pressing housing problem but a dearth of articles of prime necessity. Both did much to raise the already soaring cost of living.

To meet its many imperative expenses, among them the gold payment and the external debt, the revolutionary government needed foreign exchange. As the consortium of banks had been abolished, the government forced the exporters of currants, tobacco, oil and figs, silk cocoons, hides, in fact of all Greek exports, to sell their whole, or a large part of the exchanges thus acquired, to the government through the National Bank of Greece and other banks—all these complicated regulations, as was natural, restricted exports.

The revolutionary government also imposed very heavy taxation on real estate, transferable property and upon everything which could be taxed. The government was obliged to commandeer cargoes and the uncertainty of date of payment in some cases has upset the stability of foreign trade.

The fluctuations of exchange and the decrease of value of the Greek drachma made trading more and more difficult, made merchandise more expensive, forced up wages, and labor became very high. Many investors, especially small ones who are the backbone of bank savings, having lost faith in the country's financial solidarity, not only would not invest any more money, but withdrew their savings which, in turn, they invested in foreign securities which they considered safe. Business had to be done on a cash basis, as the banks, being uncertain of the foreign exchange, refused to grant credits.

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[29] *Near and Far East*, February, 1923, p. 25.

Until March, 1923, the drachma continued to fall in value. In March, there were 95 drachmae to the dollar. In April there were 92. In May the tide turned, due to the reconstruction of the army, the belief of countries abroad and the people at home in the improved economic condition of the country, and the government's fiscal program, including a balancing of the budget, and the drachma rose to 46 to the dollar.[30] This rise was in no way impeded by the issue on May 18, 1923, of 300,000,000 bank notes on account of the National Bank;[31] and in June, 1923, the drachma had risen to 24.4.[32]

Later on, the drachma depreciated again, as its gain was abnormal and was caused partly by speculation and Greece had internal troubles, and by February, 1924, the dollar was worth 58 drachmae.

The recovery of the drachma indicates that Greece has not collapsed financially, but that there must be large amounts of sound currency in English pounds and American dollars which the people bought, when they lost confidence in their country's currency. When confidence was regained in the drachma, these foreign checks and money overflowed the Greek market. It was estimated that there were between 60,000,000 and 80,000,000 sterlings in Greek hands in 1923.[33]

Although people who are obliged to pay within time limit, such as brokers and bankers and merchants, and manufacturers who bought large stocks of merchandise and raw materials expecting the drachmae to fall lower, will suffer by the increase in the value of the drachmae, the nation and the public, in general, will profit greatly with the fall of foreign exchange, as the service of the external debt will become lighter and the cost of living will decrease. The problem of the Greek Government is to keep the drachma not only from depreciating in value, but also from fluctuating so wildly, as a fall as well as a sudden rise in a country's currency, leads to business failures which are accompanied by business and trade stagnation.

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[30] *Near and Far East*, June-July, 1923, p. 23.
[31] *Ibid.*, August, 1923, p. 39.
[32] Commerce Reports, September 17, 1923, p. 775.
[33] *Near and Far East*, June-July, 1923, p. 43.

It is true that the finances of Greece are not in very good shape, but they are not worse than those of many a European nation. Now that peace is signed, Greece will not be obliged to spend such large sums for the army and navy. And the Greek Government, as well as the people, know that their only salvation is intensive production and cutting down of expenses which are not absolutely necessary.

There is no reason why, when the Greeks outside of Greece regain confidence in their country's financial stability, Greeks will not again make it their practice to send their remittances home. In 1920 these remittances were 30,000,000 pounds sterling, and in 1922 not more than 4,000,000 to 5,000,000.[34]

[34] A. N. Diomedes: "The Economics of Greece Before and After the 20th of November," Athens, 1922, p. 125.

VIII

ANALYSIS OF THE GREEK FOREIGN TRADE

Having discussed the economic development of Greece, and knowing her products and needs, the next step is to see how the country's foreign trade is the direct outcome of the country's economic development.

In the Iliad[1] Homer relates how Glaucus, a Trojan hero, and Diomedes, a Greek champion, met in battle on the Trojan plain, and how, after the champions unfolded their high lineage, they refused to fight, and swore friendship. The wily Diomedes thereupon suggested the exchange of arms as a further token of friendship, and gave his own bronze armor for the costly gold armor of the Trojan hero. Thus, Homer unintentionally portrays the keen interest of the Greek in bargaining.

Exports and Imports. The very fact that the Greek has from antiquity been a merchant and trader familiar with the markets of the world has doubtless been one cause tending to develop the import trade rather than the manufacture and production of goods for the export trade. And from as far back as there is statistical record, the value of imports has exceeded the value of exports. The following table shows the increase or decrease

YEAR	VALUE OF DRACHMAE			DIFFERENCE BETWEEN EXPORTS AND IMPORTS	PER CENT OF EXPORTS ON IMPORTS	YEAR
	IMPORTS	EXPORTS	TOTAL			
1911	173,510,393	140,902,651	314,413,044	− 32,607,742	81.21	1911
1912	157,636,756	146,162,901	303,819,657	− 11,493,855	92.71	1912
1913	177,933,304	119,001,101	296,934,405	− 58,932,203	66.88	1913
1914	318,846,472	178,564,362	497,410,834	−140,282,110	56.00	1914
1915	289,390,294	218,356,354	507,746,648	− 71,033,940	75.45	1915
1916	399,438,840	154,841,815	554,280,655	−244,597,025	38.76	1916
1917	223,075,496	112,626,577	335,702,073	−110,448,919	50.49	1917
1918	733,907,099	296,860,251	1,030,767,350	−437,048,848	40.45	1918
1919	1,552,179,179	764,219,528	2,316,398,707	−787,959,651	49.24	1919

[1] Book VI, line 21.

of the import and export trade of the country between the years 1911 and 1919. These years have been taken because the drachmae had been at par up to the first half of the year 1919, and depreciated very little during the second half, the average for 1919 being 5.51 to the dollar.[2] The par value of the drachma is $0.193.

As the value of the drachma between 1920 and 1922 depreciated greatly, the statistics of the exports and imports of those years are segregated in the following table, and in order to give a true picture of their comparative volume, their value in drachmae has been converted into dollars.[3]

YEAR	IMPORTS	EXPORTS	TOTAL	DIFFERENCE BETWEEN EXPORTS AND IMPORTS	VALUE OF EXPORTS ON IMPORTS
1920	2,131,038	664,112	2,795,151	1,466,925	31.16
1921	1,725,605	947,728	2,673,333	777,876	54.92
1922	3,085,475	2,485,080	5,570,555	600,394	80.54

YEAR	IMPORTS	EXPORTS	TOTAL	DIFFERENCE BETWEEN EXPORTS AND IMPORTS	VALUE OF EXPORTS ON IMPORTS
1920	$235,415	$73,365	$308,780	$162,050	31.12
1921[5]	100,792	55,357	156,149	45,435	54.95
1922[6]	101,636	81,870	183,506	19,766	80.55

1911–1919

From the first table one sees that there was a steady increase in the country's commerce during the years 1911–1919 with a

[2] The figures for this discussion were compiled from the statistics of the Bulletins of Imports and Exports, 1911–1919.

[3] Statistics compiled with figures from the Export and Import Monthly Bulletins, 1920, 1921, 1922.

[4] Value of drachmae in 1920, 1921, 1922 computed on $0.11, $0.058, $0.033 annual basis.

[5] 1921 computed on a monthly basis. Imports, $98,588. Exports, $50,323.

[6] 1922 computed on a monthly basis. Imports, $86,574. Exports, $68,627.

slight decrease in 1913, the year of the Balkan Wars and a slump in 1917, when Greece was blockaded by the Allies. The average imports for the years 1915–1919 is 650,827,131 drachmae, and the average exports for the same periods is 301,842,633 drachmae. The total commerce averaged 952,670,764 drachmae. The average difference between exports and imports is 348,983,498 drachmae, that is, the average exports amounted only to 46.38 per cent of the imports. This is the lowest percentage in the history of the country. The average for the ten-year period, 1901–1910, was 71.64 per cent and for the preceding decade, 1891–1900, was 72.31 per cent.

But the reasons are not hard to find—the wars, the needs of the new provinces, the needs of the refugees who came into Greece from Bulgaria and Turkey, the presence of the allied troops in Macedonia, the vast merchandise the Greek merchants imported into Greece especially after the armistice, making Piræus an entrepot for Turkey, Roumania and Russia when these markets would open, made the volume of imports higher than necessary for normal demands. The inclusion of high freight and insurance rates in the official computation of Greek imports make these seem greater in value than is actually the case. The exports of Greece would have been higher had the tobacco port of Macedonia not been in the hands of the Bulgarians, and had not war conditions hindered the export of Greek goods. Moreover, the new provinces of Greece had not had time to develop their export trade.

Even if conditions in Greece were not in so abnormal a condition she could not have balanced her exports and imports, for reasons we have discussed when the agriculture and other industries of the state were studied. Greece, at the present time, has to import large amounts of food and fuel for her fuel-consuming industries and for her shipping.[7]

The following table shows that Greece was never able to have a favorable balance of trade:[8]

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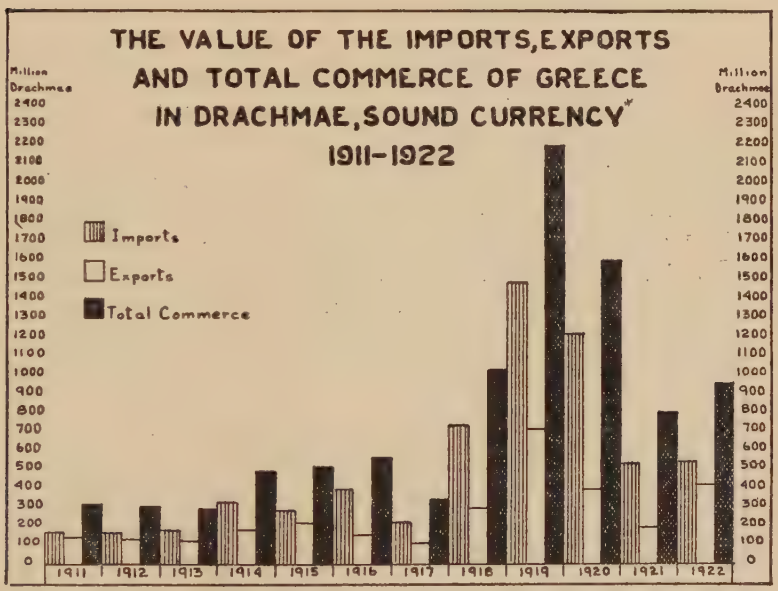
[7] See chart, p. 96.

[8] Percentages compiled from the Bulletins of Exports and Imports for Year 1919, introductory pages.

YEARS	PERCENTAGE VALUE OF EXPORTS ON IMPORTS
1851–1860	54.45
1861–1870	53.54
1871–1880	61.73
1881–1890	70.43
1891–1900	71.86



This, however, need not discourage those interested in the commercial development of Greece, so long as the difference between exports and imports is not too great for the same unfavorable balance of trade is shown by many other countries, among them England, without harmful results.

The value of the imports, as computed in the official Greek statistics, moreover, includes the freight charges from the point of shipment and the insurance, while the exports from

Greece include only the freight to the shipping point in Greece. The difference, therefore, appears larger than it is in reality.

Greece has been paying the difference of her unfavorable balance of trade by earnings of her merchant marine, with the money tourists spent in Greece, the remittances of outside Greek, especially those in America, the different legacies left to the government by patriotic Greeks, and the free spending of Greeks who made fortunes elsewhere and returned to pass the winter of their lives at home, also from interests of capital invested by individuals and banks abroad in foreign bonds and securities, and at times by loans.

1920–1922

Although Greece had to meet unusual demands in the five-year period preceding 1920, her currency remained at par up to the first half of 1919. In 1920, not only were the demands for necessities increased, but the drachma began rapidly to depreciate.

The greatest year in the country's commercial history was 1919. The total value of her trade in dollars was $420,417.00. In 1920 it was $308,780,000, nearly $72,000,000 smaller than the preceding year but still above the average. This was due to heavy imports. Late in 1919 many orders were placed abroad and the goods arrived in 1920.

The country had for a long time been deprived of luxuries, due to the Great War, and the restrictions of exchange transactions imposed by the government, so, when the Greek importers found an oportunity, in 1919, when the exchange was almost at par, they ordered recklessly a considerable amount of goods, including many luxuries not only for Greece itself but with a view of re-exporting them to the countries east of the Dardanelles. The importers of these goods succeeded in disposing of some of them but they were unable to realize their credits to a great extent. In the case of Rumania, for example, goods to the amount of 300,000,000 drachmae were sent in from Greece, and due to the decline of the leu (the Rumanian franc), and the exchange restrictions placed by the Rumanian Government, this sum remained unpaid.[9] Recently the Rumanian Govern-

[9] Commerce Reports, Annual Series, No. 9a, November 30, 1920, p. 2.

ment has agreed to consider the above sum as a national loan.

Exports, 1920. The exports for 1920 amounted to $73,365,000 or 31.12 per cent of the imports, while in 1919 they were $138,150,000 or 49.24 per cent of the imports for the year. The percentage of exports compared with the imports in 1920 was the lowest the country has ever experienced. The main reasons for the low value of exports are the continuation of the war and the unsettled internal conditions, also the falling off in production of currants, and accordingly the export of currants,[10] the prohibition of the export of olives and olive oil as part of an economic plan to keep down the cost of living, and the fall of prices and production in tobacco.[11]

Exports, 1921–1922. The trade of Greece in 1921 and 1922 dropped considerably, chiefly due to the depreciated exchange, and to the consortium. The total trade which amounted to $308,780,000 in 1920 dropped to $156,149,000[12] in 1921 and to $183,506,000[13] in 1922. The imports from both these years were half of those of 1920. Greece was buying most of its imports from the United States, England and Canada, countries with high value currencies, and, if it was not for the great needs of the army, due to the war in Asia Minor, and, in the latter part of 1922, to the needs of the refugees, the imports would have been much smaller.

The value of exports for the year 1921, although they fell short of that amount of 1920, due to the decreased imports in that year, amounted to nearly 55 per cent of the imports, but in 1922 the exports surpassed those of the years 1920 and 1921 and their value was 80.55 per cent of the imports, the highest percentage since 1912.

In general, it may be said the main reason for the increase in the volume of exports was the depreciation of the drachma. The low value of the drachma as stated before attracts the foreign buyer not only from countries with depreciated currency who

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[10] In 1919 the amount of currants exported amounted to 143,618,981 kilograms, while in 1920 it was only 96,134,564 kilograms. Bulletin of Exports and Imports, December, 1920, p. 60.

[11] E. C. D. Rawlins, Commercial Secretary to H. M. Legation, Athens: Report of the Industrial and Economic Situation in Greece to April, 1922; London, 1922, p. 28.

[12] Computed on annual basis; on monthly basis it was $148,911,000.

[13] Computed on annual basis; on monthly basis it was $155,201,000.

want to make their money as valuable as possible, but for those with sound currency. Greece herself realized also that her salvation because of her unfavorable rate of exchange lay in exporting as much as possible and buying as little as possible. In addition, soldiers were back in productive occupations and refugees worked, both increasing the exportable production of the country.

Nature of Imports and Exports

Imports and Exports, 1909–1918.[14] As has been pointed out, the chief imports of Greece must be food, fuel and manufactured goods.

The chief exports of the country have to be chiefly agricultural products, some minerals and of late some thread and yarn. The bulk of the exports in a word is raw materials. A better idea of the nature of imports and exports will be given if they are divided into the twenty categories, used by the Greek customs. The tables[15] give a summary according to this classification of imports and exports into and from Greece during the years 1909 to 1918, inclusive. The charts on the following pages give the imports and exports for 1918, the last year the drachma was at par.

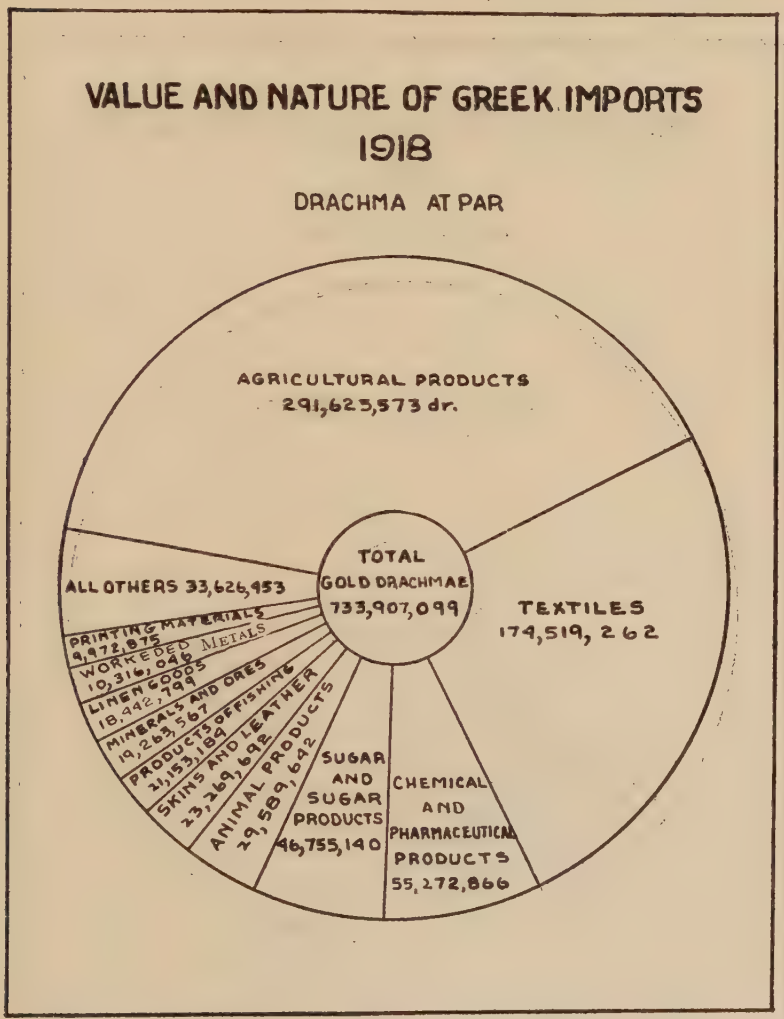
Food products are not only the principal imports of Greece, but also the principal exports. In 1918 the value of these in drachmae was as follows:

	IMPORTS DRACHMAE	EXPORTS DRACHMAE
Animal products	29,589,612	15,403,123
Products of fishery	21,153,184	154,328
Agricultural products	291,625,573	251,864,787
Sugar, sugar products, pastry	46,795,140	25,585
Total	389,263,509	267,447,823
Per cent total imports on exports	53 per cent	90 per cent

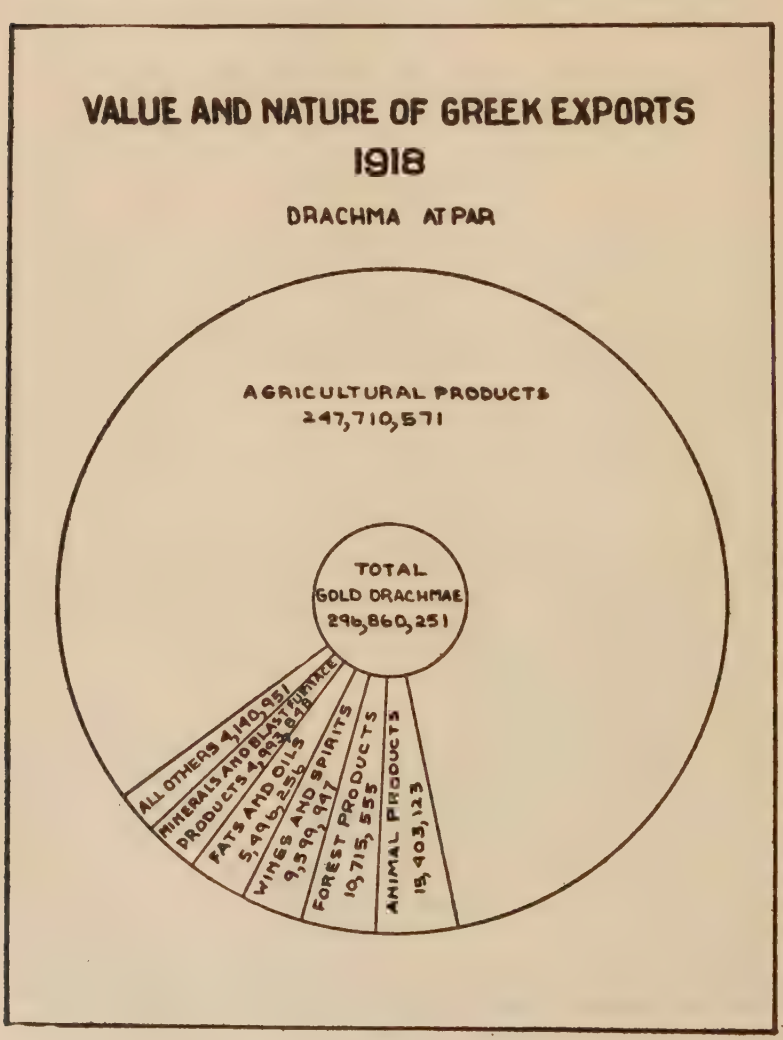
[14] The basic figures for this and following chapters were taken from the Greek Bulletin of Imports and Exports, years 1909–1922.

[15] See Appendices 1 and 2.

In 1918 the enumerated food products, animal products, products of fishery, agricultural products, sugar and sugar products, formed 53 per cent of Greece's imports, valued at 389,263,509 drachmae, and 90 per cent of the exports valued at 267,447,823 drachmae. In 1918 the excess of imports over



exports of these products was 126,569, 902 drachmae, an excessive amount. As pointed out in the earlier chapter on natural products, this unfavorable balance could be reduced in volume if Greece were to increase the productivity of her land by modern and scientific agricultural methods, and were to develop her abundant fishing facilities.



Textiles after food products form the largest import of Greece. In 1918 they were valued at 174,519,262 drachmae. The textile exports were 804,166 drachmae. By developing her water power, by utilizing the raw materials now available for home manufacture rather than export, and by developing the cotton-growing industry, the production of thread and yarn and coarse textiles could go forward steadily, and the money saved could be used not only for more fine textiles, but for other goods which cannot be produced in Greece. At the present time only one-half the wool and one-tenth the raw silk is being used by native mills.

Medicines and chemicals, minerals and ores, leather, hides, and bones are also heavy imports. The chemical industry in Greece is in its infancy, but it has distinct possibilities as has been previously shown. The mines are rich and their development together with the increased use of lignite, can greatly decrease the need for such large importation of minerals and ores. Leather and hides will continue to be in great demand; the character and climate of the country are such that cattle cannot be supported in sufficient numbers to obviate the necessity of hide importation.

Forest products[16] and wines and liquors aside from food products are the chief exports.

Pre-War Countries. Greece exports chiefly agricultural products and imports for the most part wheat, fuel and manufactured articles, so it is evident that the bulk of her trade will be with the manufacturing countries which need her products and which can supply her with finished goods and with wheat and fuel-producing countries. The table[17] gives for the five-year period, 1909–1913, the division of trade of Greece among the countries of the world, divided according to exports and imports, together with the average imports, exports and total trade for the five-year period. The countries are arranged in order of importance.

England. The table shows that before the War Greece's chief commercial transactions were with England. England's exports

[16] The chief forest products as stated before are colophone, turpentine, tar, rosin-tree gums and tannery materials.

[17] The term "England" is used throughout Greece as meaning the United Kingdom.

to Greece and imports from Greece are nearly equal.[18] She sends to Greece textiles, both cotton and woolen yarns, coal, dried salt fish, chiefly cod, hardware, worked metals, and drugs, and buys from Greece currants, ores, wines and spirits, skins and sponges.

England, having secured an early start, has a very strong hold on the Greek market, and, on the other hand, the Greek currants are used extensively in English cakes and pastry and for jellies. The English ships which go to the Black Sea ports to get grain, carry coal and British manufactures to Greece on their way and the Greek ships which carry cereals to Great Britain from the Black Sea ports bring back coal and British merchandise as a return cargo. There are splendid Greek colonies in London and Manchester, and their members are engaged in this trade.

Austria-Hungary. Austria-Hungary comes second on the list with 22.55 per cent of the country's trade. It had the advantage of proximity and the resulting low transportation costs. It supplied Greece with lumber, sugar, rice, coffee, paper, drugs and textiles. The many Greek merchants in Trieste were active in this commerce. Austria-Hungary bought figs, especially the cheap quality for chicory, skins, wines, and some currants and olive oil.

Russia. Russia is third on the list with 19.36 per cent of the imports into Greece and with only 2.02 per cent exports from Greece. Russia sent shipments of petroleum and of cereals, especially wheat. There were many Greeks along the Black Sea ports and the wheat-growing regions who had the grain trade in their hands, and traded with the mother country. Russia imported from Greece wines and cognac and olive oil, the cheap quality of the latter being used chiefly for the lamps burning in front of the ikons of the saints.

Germany. Germany, being a great manufacturing country, sent to Greece metal goods, chemical products, yarns, textiles, glass, scientific instruments, and coal, and imported from Greece currants, wines, mineral oils, and large quantities of tobacco

[18] See Appendix 3.

due principally to the influence of the many Greek tobacco merchants in Germany. German goods do not have a very good reputation in Greece but the Germans before the War had many able representatives there who studied the requirements of the market, gave the Greek merchants long credits, and tried to accommodate them by all ways and means.

France. France came fifth in the country's trade, buying more goods than she shipped to Greece. France sent into Greece dried salted fish, especially cod, leather, perfumes, cotton and woolen textiles, silk goods and luxuries and bought from Greece chiefly wine which she uses for blending purposes as the Greek wines are high in alcohol. When her olive crop was poor France bought much olive oil which she purifies and exports as French olive oil. When the French vineyards suffered from pheloxer she bought currants. She also purchased skins, emery, and mineral ores, as there are French mining companies in Greece. There is a very good Greek colony in Paris and many Greek merchants in Marseilles engaged in the export and import trade between Greece and France.

Summary

Summarizing this analysis of the countries which traded with Greece before the Great War, we see that England, Austria-Hungary, Russia, Germany and France controlled nearly 65 per cent of the country's foreign commerce. All these, with the exception of Russia, are manufacturing countries, and Greece needs their products. Russia is one of the great wheat-growing countries of the world, and Greece needs wheat.

Moreover, England, Austria-Hungary and Germany have different climates from that of Greece and needed the latter's Mediterranean crops. France has Mediterranean products, but finds the Greek wines and spirits rich in alcohol and imports them for blending purposes. France and Italy both import Greek olive oil, which they re-export after they have purified it.

Countries During the War. As practically all of Europe became embroiled in the Great War in 1914, the development of the trade of Greece was deflected from its normal lines into less

usual channels. Countries which before the war had been unimportant in the commercial life of Greece dominated her market; countries which had been of the greatest importance to Greek trade shrank into comparative obscurity.

The table[19] shows the percentages of imports and exports to and from the countries of the world, the average percentages of imports and exports for the five-year period, 1914–1918, together with the trade with each country for the war period.

The United States.[20] Before the War the United States was ninth among the countries of the world in her exports to Greece, selling Greece only 2,48 per cent of her imports for the five-year period, 1909–1914. In 1913 Greece imported goods valued at 2,849,000 drachmae from the United States. In 1914 finding the European markets were beginning to close, she bought goods valued at 21,199,000 and in 1915 at 111,066,000, although her total imports shrank from 318,846,000 to 289,399,000 drachmae. In 1916 as Greece was buying more goods, the imports from the United States reached their peak at 235,018,000 drachmae. The following year, although the total imports were but little more than one-half those of the previous year (55 per cent) due to the entrance of Greece into the Great War, Greece still bought from the United States 109,715,000 drachmae. In 1918 when India had been assigned to feed Greece by the Allies this fell to 86,000,000 drachmae.

During the entire five-year period the United States was first in her imports to Greece. She supplied approximately one-third (32.95 per cent) of the imports for the five years.

Before the war the United States bought 8.25 per cent of the average exports of Greece from 1909 to 1914, ranking sixth among the nations. For the five-year war period she bought 20.38 per cent of the exports, ranking second. From 1909 to 1914 the United States had 5.06 per cent of the total Greek trade, valued at 73,943,000 drachmae. From 1914 to 1918, however, she had 26.16 per cent, valued at 765,160,000 drachmae. From a poor sixth she had risen to a good first. England, her nearest competitor, holding 18.09 per cent of the Greek trade.

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[19] See Appendix 4.

[20] Greek figures used in order to keep discussion of United States trade with Greece uniform with that of other countries.

England. England, devoting much of her industrial energy to war ends, instead of selling 23.20 per cent of the imports to Greece, as in the five-year period, 1909 to 1914, sold only 13.78 per cent from 1914 to 1918. She retained first place as a buyer of Greek exports, taking 27.29 per cent of the average exports for the five years.

Austria-Hungary and Germany. The Allies not only blockaded the ports of Germany and Austria-Hungary but also cut off land communications. As the blockade became thoroughly effective the trade with these two countries which had ranked fourth and second, respectively, in the trade of Greece, shrank to a negligible value. Because of the inclusion of 1914 in the five-year average, the average is distorted. A better idea is secured by looking at the statistics for the separate years.

In 1913 Greece imported from Germany goods valued at 13,522,000 drachmae, in 1914 as Greece was neutral and the German goods still available, this increased to 27,797,000 drachmae. In 1915, the blockade became effective, and imports from Germany shrank to 3,188,000 drachmae. In 1913, exports to Germany were valued at 12,181,000 drachmae; in 1914 at 10,152,000 drachmae; in 1915 at 254,000. In 1917 and 1918 the export trade had disappeared.

Likewise Austria-Hungary in 1913 exported to Greece goods worth 29,168,000 drachmae, an amount exceeded only by England and Russia; in 1914, the value of these exports to Greece rose to 58,986,000 drachmae; in 1916 they shrank to 3,363,000 drachmae, and in 1917, to 274,000 drachmae. The value of imports from Greece in 1913, was 29,168,000 drachmae; in 1914 it became 8,387,000 drachmae; in 1916 it nearly disappeared, being 16,000 drachmae; in 1917 and 1918 it was nonexistent.

Russia. Before the war Russia had been the third country in trade with Greece. In the five-year war period she was ninth. Had not 1914 been included, Russia would have ranked much lower. In 1918 only 108,000 drachmae worth of goods was imported from Russia, while in 1913 only goods valued at 35,398 drachmae were bought by Greece in Russia. This was due both to the closing of the Dardanelles and to the disturbed internal conditions in Russia.

France. France ranked third during this period, with 10.96 per cent of the trade of Greece, exceeding Austria, Russia and Germany.

Italy and Egypt. Italy and Egypt, also allied countries, came fourth and fifth, having increased their pre-war trade from 4.89 and 3.74 per cent to 9.70 and 8.09 per cent, respectively.

Other Countries. From the list we see that the trade of all other countries during this period amounted to 13.85 per cent. The 1918 import figure, however, for all other countries reaches the large amount of 45.20 per cent of the total imports for the year. The magnitude of this figure is due to the appearance of two new countries on the commercial horizon of Greece[21]—India and Spain. The trade with India in 1918 amounted to 213,000,000 drachmae, or 30 per cent of the total trade of the country. India imported nothing from Greece and exported chiefly agricultural products, as the Allies had assigned India to feed Greece. The imports with Spain reached 107.4 million drachmae or 14 per cent of the total trade; 52.7 million drachmae[22] of this represented textiles imported into Greece, the rest chiefly food products. During the war a number of German capitalists went to neutral Spain and started many factories and industries, and the country has made great progress. The charts on pages 94 and 95 show the value of the imports and exports by countries with which Greece traded in 1918, the last year the drachma was still at par.

Countries After the War, 1919 to 1922. Having discussed the pre-war and war commerce of Greece, we shall consider the countries which traded with Greece after the war. As the money of the country had depreciated after the first six months of 1919, the drachmae are changed into dollars to give a more adequate idea of the state of trade. The table[23] shows the imports and exports into and out of Greece, and the countries of origin and destination, the percentage averages of the total trade during the four-year period, 1919 to 1922.

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[21] See chart, p. 95.
[22] Bulletin Exports and Imports, 1918, p. XIV.
[23] See Appendix 5. Changed on annual basis.

During this after-war period the countries which are most prominent in Greek trade are, in order of their respective importance[24]:

1. England.
2. United States.
3. Italy.
4. France.
5. Egypt.
6. Turkey.
7. Holland.
8. Germany.

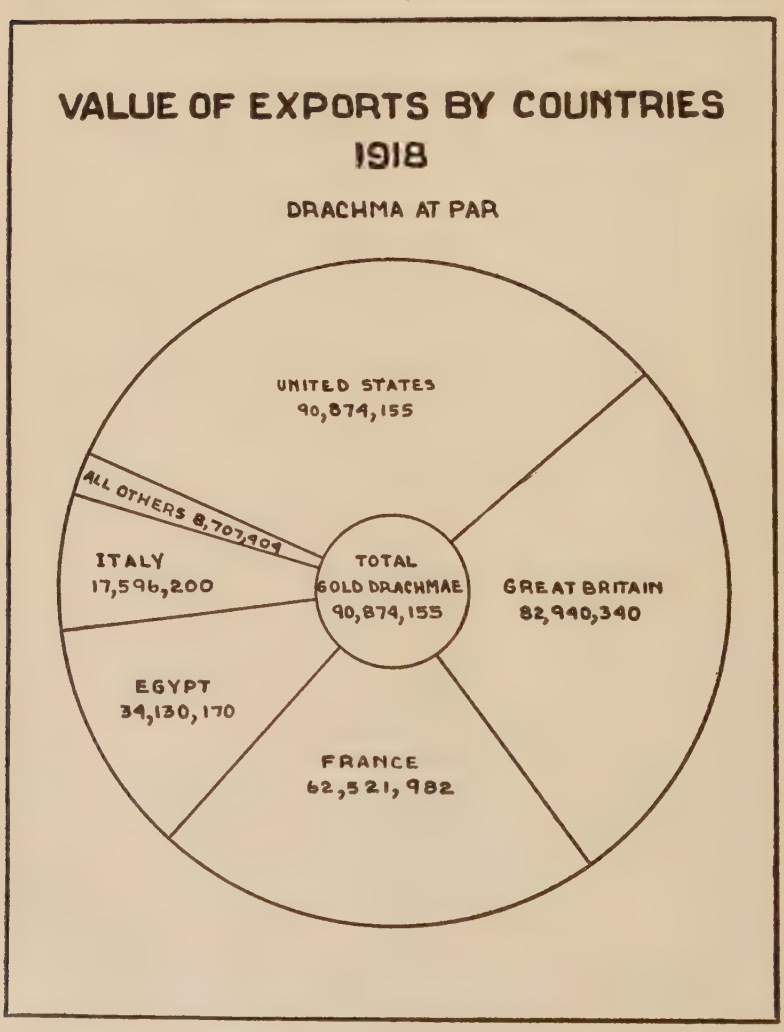
The main difference in the countries between this period, and the war period, is that England is holding first place, while the United States holds second place, that is, the order of the war period has been reversed. The difference between the two countries is not great. England is first with 22.29 per cent, and the United States second with 20.42 per cent. Italy is coming third in place of France which comes fourth. Egypt holds fifth place as it did during the war period, but Turkey holds sixth place, while it held tenth place during the war period. Holland holds the same place as before the war period, and Germany, which held eighth place in war times, holds eighth place in post-war times, but her total trade with Greece increased from 1.49 per cent war times to 4.37 per cent in after-war times—and this increase is only 4.91 per cent less than her pre-war trade with Greece. A new country appears in the list. This is Jugoslavia, formerly old Serbia, whose trade with Greece before the war was negligible. During the after-war period Jugoslavia holds a place on the list following Germany, with 3.16 per cent of the total trade. This is not difficult to explain, as Jugoslavia is composed of Serbia and many territories which belonged to the Austro-Hungarian monarchy before the war, and consequently, the commerce of those territories with Greece passes into Jugoslavia's hands.

The percentage average for all other countries for the years 1919 to 1922 amounts to 19.29 per cent. The chief of these other countries are Czecho-Slovakia, and Canada. Czecho-Slovakia was a part of Austria-Hungary before the war, and Bohemia was one of the most industrial parts of the dual monarchy. A large part of the articles Austria-Hungary sent

[24] See Appendices 8 and 9. Changed on annual basis.

into Greece, especially sugar, textiles, glass, and small metal articles, came from Bohemia. Canada has advanced credits to Greece, and Greece bought recently large quantities of Canadian wheat.

This change in the channels of trade since the war indicates that Greece's commerce is going back to its old pre-war status, and although the United States is very important in Greece's after-war trade, nearly equalling England's trade, it does not



appear that the United States trade, especially the exports to Greece, will continue at such a high level. A large part of these exports is wheat, wheat flour, and sugar which in fact can be secured from neighboring countries. In the next chapter we shall consider the American Greek trade in detail.

IX

TRADE BETWEEN GREECE AND THE UNITED STATES

During the years of the Great War the United States became both the best customer for Greek goods and the chief source of supply for Greek imports, as described in the last chapter.

The following table gives the exports from the United States to Greece and from Greece to the United States from 1909 to 1922.[1]

EXPORTS FROM U. S. TO GREECE IN THOUSANDS OF DOLLARS		EXPORTS FROM GREECE TO U. S. IN THOUSANDS OF DOLLARS	
YEAR		YEAR	
1909	2,237	1909	2,382
1910	430	1910	2,643
1911	627	1911	3,133
1912	967	1912	3,823
1913	1,216	1913	3,180
1914	1,123	1914	3,866
1915	23,500	1915	4,266
1916	31,040	1916	9,139
1917	8,636	1917	7,956
1918	4,346	1918	19,136
1919	42,799	1919	28,600
1920	39,462	1920	20,195
1921	29,376	1921	21,737
1922	11,136	1922	21,232

The official export and import statistics of the United States Government as published currently by the Department of Commerce, are used rather than the Greek statistics. The Greek statistics for imports include ocean freight charges, and insurance, while the United States figures represent the value of the merchandise at the time of exportation at American ports. This results in a discrepancy between the official statistics of the two countries.

[1] Commerce and Navigation of the United States, 1909, p. 45; 1910, p. 50; 1911, p. 46; 1912 p. 46; 1913, p. 10; 1914, p. xii; 1915–1916, p. xii; 1917–1918, 1919, 1920, 1921, p. x; 1922, p. x

Bases for Trade

Although the commerce between Greece and the United States owes its sudden growth to artificial war conditions, there are firm and lasting bases for trade between the two countries.

In the first place, each country needs the products of the other. And American goods could be paid for with Greek goods.

Greek Exports to the United States. Greece is mainly an agricultural country, and her chief exports which find ready markets in the United States are tobacco, which is of excellent quality, olives and olive oil, and figs. Of late years currants also figure well in the country's exports to the United States. The United States needs these Greek products, even the currants and raisins, although California produces currants, as the Greek currants are better especially for cakes and can be kept longer without spoiling, also their skins are thinner than the California ones. Besides the agricultural products, Greece produces some animal products like skins, furs and cheese, and these find a ready market in the United States. The cheese is eaten by the American-Greeks. Some of the mineral products of Greece, like emery and magnesite, because of their excellent quality, are also marketed in the United States. The following table of Greek exports to the United States is interesting in showing both their variety and quantity.[2]

The United States, on the other hand, is a great manufacturing country besides being an agricultural country, and Greece needs a number of her agricultural products, especially wheat and other food stuffs, and many of her manufactures.

Shipping. The chief disadvantage for the promotion and continuation of this trade is the great distance separating the two countries. This difficulty, however, has been partly overcome by the direct shipping between the United States and Greece. In 1922, forty Greek vessels of 101,963 tons entered the United States ports,[3] and in 1919 thirty-seven vessels flying the American flag of 123,305 tons entered Greek ports.[4]

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[2] See table, Appendix 6.

[3] Commerce and Navigation of the United States, 1922, p. 653.

[4] Commerce Reports, November 30, 1920, p. 8.

Unfortunately for the American-Greek commerce, the quota[5] is limiting the number of sailings of Greek immigrant ships which not only brought Greek products to the United States but carried back to Greece American goods as a return cargo at lower rates than would be otherwise possible. In addition to the advantageous difference in the distance the European countries had over America, there was the early start they got in the Greek commerce, but this early start has been somewhat neutralized by the war. At that time the Greek markets got accustomed to American goods, and there is now a preference for American goods and the latter are highly spoken of in Greece.

Goodwill. It must not be forgotten, moreover, that Greece considers America her best friend. The writer happened to be in Greece a short time ago and the name of America was on the lips of everybody for the splendid work America did for the Greek refugees.

Greeks in America. The Greeks in the United States, of whom a number are merchants, are and will be great factors in the American-Greek trade. Also the Greeks who return home from America will prefer American goods, to which they have become accustomed, and these will create a demand which will help the American-Greek trade. From June 1, 1919, to October 3, 1919, 12,000 Greeks returned home from the United States,[6] and during the three-year period, 1920 to 1922, 41,243 went home.[7]

Consuls. There are four American consuls in Greece, located in very strategic positions—Athens, Salonica, Patras and Kalamata. They send reports on the needs of the Greek markets and the economic conditions of the country and are a great help to American-Greek commerce. There are also many Greek consuls in American cities.

Chambers of Commerce. There are besides two American

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[5] In 1920, the Greek emigrants to the United States were 11,981. In 1921, anticipating the quota law there were 28,502, and in 1922 when the quota was in force, 3,457. Commission of Immigration, 1922–1923, p. 28.

[6] Commerce Reports, December 6, 1919, p. 1333.

[7] Report of Commissioners of Immigration for the year 1922, p. 26.

Chambers of Commerce in Greece, one at Athens, the other at Patras. The objects of these chambers are to "examine questions concerning the commercial and financial relations between the United States and Greece; to protect the interests of individuals and firms in the two aforesaid regions, and to take all possible legitimate measures which may encourage the transactions of business between them."[8]

Banking Facilities. The American Express has established a branch in Athens which is a great help. Before the war the letters of credit, instead of being opened by American buyers through American banks direct to shippers in Greece, were opened through American banks via London or Paris and in pounds sterling or francs. This was a handicap upon the American-Greek trade, as it had to pay double commissions to the American and English or French banks. Now with the American bank in Greece, and the branch of the Bank of Athens in America, letters of credit can be opened in dollars and drachmae. Also the American Express can easily procure the information necessary about the reliability of a business concern in Greece, and the Bank of Athens in New York can do the same concerning an American firm.

A great deal of business has been transacted between American and Greek banks especially the National Bank of Greece, and all Greek banks are more than willing to carry out arrangements for the outright purchase of drafts made against sales in Greece.

Exports of United States to Greece. The table[9] shows the chief exports of the United States into Greece for the years 1921 and 1922. Analyzing this table we see that the bulk of the exports are still what they were in war times—foodstuffs, such as wheat and its products, rice, and sugar, tallow, dried fish; coal, mineral oils, gasoline, petroleum, cotton and cotton tissues, and automobiles. There are other manufactured articles but they are relatively unimportant.

Of the chief imports mentioned, when again conditions become normal, rice will be imported from Italy which produces

[8] Commerce Report, January 20, 1915, p. 278.
[9] See Appendix 7.

more rice than any other country and is so near Greece. Coal will probably be bought from England and Belgium, and petroleum and gasoline from Roumania and Russia.

Russia, Roumania, and Bulgaria will doubtless in the future supply the bulk of the wheat and flour needs of Greece. Still American wheat is on a better competitive basis than it was before the war. At that time the hard Russia wheat was much sought after because many of the flour mills used large grinding stones which could grind hard wheat but not the soft American wheat. A number of up-to-date flour mills are now in operation. These grind all varieties of wheat and accordingly remove the former milling obstacle from the American wheat trade.

The American sugar is holding its own and will continue to do so for some time, on account of its sparkling whiteness and excellent quality. Holland and Belgium, however, are trying to compete with American sugar.

The bulk of the cotton yarns and textiles will probably be bought in England and Italy. The United States will continue to send to Greece tallow, dried salt fish, mineral oils, especially lubricating oils, cotton, some textiles, especially unbleached sheetings, and automobiles.

The United States could compete easily with Canada in the supply of cod to the Greek markets. In 1922, Canada sent to Greece 1,646 tons of codfish, and the United States 1,273.[10]

The United States could compete with Great Britain and Italy in yarns and cotton textiles. As these commodities are of small bulk and great value, the freight charges are relatively unimportant. In addition, she is the only one of these countries which produces her own raw material.

The American light automobile with its high clearance is readily adapted to the rough Greek country roads and will hold its own as will American trucks which can solve the all-important transportation problem of Greece. Railroad building, compared to road building, is exceedingly expensive in a mountainous country like Greece. An adequate stock of American cars is a good idea, so that the prospective buyer can examine the car or truck he intends to buy.

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[10] Commerce Reports, Trade and Economic Review of Greece, 1922, No. 40, p. 13.

Hand in hand with the automobile business goes the automobile tire and tube business. The United States, which sold 38,423 kilos in 1921 sold 112,865 kilos in 1922, being surpassed only by France. This increase was due to the appointment of exclusive agencies by a number of American factories and by personal visits of representatives.[11] Other rubber goods such as raincoats and galoshes could be readily sold in Greece.

One of the urgent needs in Greece is for agricultural machinery. There is a market for ploughs, ploughshares, harrows, reapers, threshers, seed classifiers and cleaners, and the crawler type of tractor, and it can be supplied by the United States more satisfactorily than by any other nation. For the successful sales promotion of agricultural machinery, especially tractors, mechanics are needed to show the Greek farmers how to operate the machines. The mechanics should be connected directly with a local sales office in Greece. Greece also needs great quantities of copper sulphate sprayers, and sulphur spreaders for her extensive vineyards, and rubber hose for the same purpose, also staves and shooks for currant, olive oil and wine barrels. Greece needs dynamos, transformers and transmission systems for the development of her water-power resources, and all sorts of mining machinery for her mines, especially lignite mines, as Greece must develop both her power resources and lignite mines in order not to have to depend so much on outside sources for fuel. Also there is, and will be, a great demand for the Diesel and semi-Diesel type of petroleum engines, windmills and pumps. Greece is an island kingdom and many sailing ships and skiffs are used, not only for fishing but also for communication. Some sort of motor, from 25 to 50 horsepower, for utilization by sailing ships when the wind fails, could be sold extensively. Also dynamos for lighting purposes and all sorts of electric materials are needed. Modern refrigerating and cold-storage plants are needed, in many of the ports and the big cities, Greece being a Mediterranean country with warm climate; American cooking stoves will find a ready market in Greece, as a large number of households

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[11] Commerce Reports, No. 80, p. 14.

now send their roast to the public bakery, not having adequate kitchen facilities.

General sewing machines, cash registers, hardware and metal goods are needed and the American hardware has an excellent reputation in Greece.

Although the Greek people are prejudiced in favor of the custom-made shoe, the American shoe manufacturer has an opportunity to market his product. If he can sell the idea of ready-to-wear shoes, the excellency and appearance of his merchandise ought to secure a permanent market.

All sorts of office equipment—like desks, typewriters, calculating machines, steel filing cabinets, and stationery are needed—and the United States can supply these better than any other country. No other country has equally perfected the manufacture of this equipment.

The increasing use of automobiles and trucks will necessitate the building of roads, and road-building machinery will be necessary. Besides road building, Greece is obliged to complete railroad lines which have been begun and also build prospected lines especially in New Greece. Great quantities of railroad materials consequently are needed, both for new lines and to replace the used-up material of existing lines. Also materials for bridges, telegraphs and telephones are needed. A large part of the great port of Salonica burned down in August, 1917, and 60,000 people became homeless. Banks, warehouses, and office buildings were destroyed. The burned area is 1,100,000 square meters.[12] The work of reconstruction will need all kinds of building and other materials. With the advent of peace, dock and harbor improvements and many other kinds of public works must be built. The bids are open to anyone who is willing to compete and the next few years will be a good time for this work as the many refugees in Greece make labor cheap and plentiful. Also large amounts of iron and steel products as well as heavy lumber for construction purposes are needed to house the refugees.

Listing the needs of the Greek people, we find the following

[12] *Ibid.*, August 13, 1918, p. 578.

can be met by American agriculture and industry, if properly marketed:

Tallow,
Sugar,
Wheat,
Dried salt fish,
Mineral oils,
Lubricating oils,
Cotton,
Textiles,
Yarns,
Automobiles,
Trucks,
Automobile tires,
Rubber goods,
Agricultural machinery,
Copper sulphate sprayers,
Sulphur spreaders,
Rubber hose,
Stoves,
Shooks,
Dynamos and power machinery,
Mining machinery,
Diesel and semi-Diesel petroleum engines,
Motors for sailing ships,
Dynamos for light plants,
Refrigerating machinery,
Cooking stoves,
Hardware,
Sewing machines,
Cash registers,
Road-building machinery,
Railroad material and equipment,
Telegraph equipment,
Telephone equipment,
Structural iron work,
Building materials,
Lumber for construction,
Office equipment,
Shoes.

Let us consider how the development of economic relations between America and Greece can be put on a permanent basis so that even when the European nations recuperate the trade between the two countries will not dwindle, but continue strong. First of all, the American exporters must be willing to extend credits and give fairly liberal terms, if they want to compete with the European exporters. The real Greek business man has built up a regular, steady trade and is exceedingly careful and painstaking about his reputation and commercial dealings. If the average Greek business man was dishonest, the European exporters not only would not extend credits to him as was their custom before the war, but would not deal with him. The American exporter, on the whole, demands cash against documents, and quotes prices f. o. b. at American ports instead of c. i. f. at Greek ports. This method succeeded during the war

period, as the Greek importers were obliged to buy in the United States. After the war the American exporters sold chiefly on confirmed credit established in the United States, but this method cannot continue long when the European conditions are stabilized. American exporters should send goods cash against sight draft, shipping documents to be attached to the draft, or to send goods on consignment to trustworthy local agents, and in many instances to extend credits of thirty, sixty or ninety days. The average Greek local merchant does business on credit, granting fairly long credits to his customers and he expects to do the same with the foreign importer. Before the war general terms were six months, 6 per cent less, if cash paid.

A local agent representing non-competing goods of other nationalities, must be appointed with exclusive rights, for a definite district. This agent knows the condition and needs of the market, clears the goods at the customs house, and does all he can to advance American trade. This agent is not enough. He must be visited from time to time by competent salesmen and representatives of American firms, who should go to Greece to study the customs and habits of the people and the requirements of the market.

It will be of the greatest advantage if salesmen stay long enough in the country to learn the language of the people. A good number of the German salesmen did this before the war. By living in Greece and knowing the language, they became very familiar with the needs of the Greek market and did much to increase German trade.

Further requirements which will help the American exports to Greece, will be the printing of catalogues fully illustrated, in French, much more preferably in Greek and the giving of weights and measures in the metric system. Also American samples must be kept in permanent sales exhibits so that people can get acquainted with American goods, through display and demonstration.

The parcel post should be patronized more, as it is an excellent way to submit samples and fill light orders for goods. Packing of goods must be strong for rough handling, as merchandise is

unloaded into lighters. A commercial treaty between the two nations must be negotiated, granting each country the privilege of the most favored nation for a number of merchandise.

American firms in the past have been comparatively indifferent, expecting the Greek importer to come to them instead of themselves seeking him. With the commercial recovery of Europe this indifference will result in loss of trade to European nations. And it must not be lost sight of that the holding or losing of this trade means not only the holding or losing of Greek trade, but of the trade of the entire Near East. The Greek merchant is the commission merchant of the Levant and has representatives in many near eastern commercial centers.

X

COMMERCIAL POLICY AND FUTURE PROSPECTS

In the course of the discussion of the economic development and trade of Greece, many needs were pointed out and remedies suggested, and this chapter will be a summary so to speak of what has been discussed previously with a number of new ideas and suggestions added.

Needs. The needs of the Greek commerce are many, but the foremost is external and internal peace. There is external peace for the time being and it is hoped that this will continue, and with the coming together of the representatives of the nation to decide upon the form of government of Greece, it is hoped that long internal peace will be established.

Balkan Alliance. It is hoped that the Balkan alliance may be re-established so that uniform tariff laws and reciprocity treaties may be established. If the Balkan states, who must be neighbors regardless of their personal likes or dislikes, could act together as a commercial unit, the economic future of all would be enhanced.

Stabilization of Currency. Another great need of the Greek trade is the stabilization of its currency—a very essential factor for the future of the country's commerce. With peace and stabilized currency, not only the Greek immigrant remittances, so essential to the country's welfare, will continue to flow into Greece, but the money of outside Greeks will be available for internal development, as will foreign capital.

Unfavorable Balance of Trade. The imports of Greece have always exceeded her exports, a condition which in itself is not detrimental, as Greece could pay the difference, if it is not too great, chiefly by the gains of her merchant marine, by immigrant remittances, and by money spent by tourists. But when the exports form such a small percentage of the imports that loans must be relied on, the situation becomes unsound. This must be remedied. This can be accomplished only when the country emancipates itself from the necessity of importing such great amounts of food and fuel.

Greece can do this by the reclaiming of fertile swamp land, by scientific agriculture and horticulture, and by the development of the lignite mines and water-power resources. By developing her farms she can produce enough wheat for her needs, and having rugged relief and an ideal climate for food-producing fruit trees, can develop these and add materially to her food supply.

Manufactures Encouraged. The existing manufacturing industries must be helped and new ones must be encouraged. The banks must start branch departments composed of technical experts who would examine the propositions of manufacturers who come to the banks to borrow money. In this way the bank deposits will not be invested in foreign bonds and securities but will find ample field inside the country where they are badly needed, and both banks and industries will be fully benefited, as the welfare of a nation depends upon its ability to produce. As we have seen, the bulk of the Greek exports are raw materials. If some are manufactured and exported, this will increase exports.

Customs Duties. The Greek customs duties must be revised. Until 1920 they were very heavy. For comparative purposes a few Near Eastern nations might be taken and one western European nation.[2] The imports duties were:

	PER CENT
Greek	33
Bulgarian	20
Rumanian	7
Jugoslavian	18
Danish	5

A committee has been appointed by the government to study the tariff question and a report is expected, when the tariffs will be revised.

Government Research. A permanent council composed of

[1] See tables and percentages of exports and imports, pp. 00–00.

[2] C. M. Ladas: "Public Economics and Statistics" (in Greek), Athens, 1920, p. 12.

experts of the ministry of agriculture, of the ministry of public economy, and of representatives of the different chambers of commerce of Greece, which are official organizations, must be established at the ministry of National Economy to study the different needs of the country and report to the government its findings and supply the necessary information for the increase of all sorts of production.

Bureau of Foreign and Domestic Commerce. A bureau of foreign and domestic commerce must be established, whose business and aims will be the same as those of the American organization or the British Board of Trade. The Greek consular service must be strengthened and organized better, the consuls must act as commercial agents and send in reports to this bureau, about market conditions in the countries where they are located. In a word, the government must have a commercial policy as all progressive governments do. The government, besides the organization of the consular service, ought to send government commercial experts to the different markets of the world to make a thorough study of the needs, requirements and conditions of foreign markets. The Greek Bureau of Foreign and Domestic Commerce must establish Greek Chambers of Commerce in foreign countries and the government be kept posted on market requirements so that the export duties on Greek exports might be so averaged that these products might meet with world competition. The different chambers of commerce which are established in important Greek commercial centers ought to put on the black list all those who are not honest in their dealings; in this way the undesirables will be eliminated.

Business Methods Modernized. The Greek market is not properly organized and business methods have not been brought up to date. Greek exports must be treated scientifically instead of in the primitive way as a large amount of exports are now treated. The Greek products must be perfected at home before being exported. A few products might be considered, and the olive oil is a very good example. The olives are not pressed methodically and the olive oil is not treated scientifically to reduce its acidity. The average acidity for Greek olive oil is 5 to 6 per cent. There are few olive oil merchants who treat

their oil scientifically and make good profits exporting it, but the majority send their olive oil to France, Italy and Spain where its acidity is reduced to 0.50 per cent and re-exported to the American market labelled as French, Italian and Spanish olive oil. These non-Greek merchants make large profits. There is no reason why the Greek olive growers and merchants should not reduce the acidity of their own olive oil, by treating it scientifically and profit by the good prices it will command if so treated. The same carelessness is to be met with in the currant and raisin trade. Of recent years the American Consul of Patras assisted by representative currant merchants refused to pass currants for American markets unless they have been cleaned and packed according to sanitary specifications.[3] Other examples might be taken but these two suffice to show that a large amount of Greek goods are badly prepared for export. This shows lack of organization of the export trade in Greece, and lack of knowledge on the part of a great many of the Greek shippers of the foreign markets' requirements. That is why the writer has suggested above that the government ought to follow an enlightened commercial policy to overcome these difficulties. The government should watch, inspect and approve the Greek products destined for foreign countries, and this is not difficult for a country the size of Greece.

Commercial Museum. A commercial museum by the help of the government, like the one in Philadelphia, should be established in Athens, the aim of which should be to keep exhibits of Greek products, to find new markets for Greek products, advertise the Greek goods, keep accurate statistics, and give all sorts of commercial information. Send samples of Greek goods to the different Chambers of Commerce established outside of Greece in industrially and commercially important centers and in a word do everything possible for the advancement of Greek trade.

Business Education. A number of Greek business men cannot keep up with the times, because they lack business education, although the government has established a good many com-

[3] Commerce Reports, September 30, 1916, p. 1230.

mercial schools. Big merchants and manufacturers in Greece should subsidize commercial schools and not wait for the government to do it all.

Domestic Trade. As the domestic trade of Greece has a good deal to do with the foreign commerce, a few suggestions might be apropos. Things are very expensive in Greece, due to the high import duties and the way commerce is carried on. There are no great department stores in Greece, as there are in other commercially well-organized countries; the average Greek business man who is engaged in local commerce has the idea to sell few goods and make very large profits and lacks foresight. The idea of selling a lot and making a small profit on each sale is not prevalent in Greece. A few business men should form commercial unions and organizations by putting their capital together and open a few big department stores, and when this is done other merchants will be obliged either to bring down their prices and use up-to-date methods and become alert, or be eliminated. Department stores and similar commercial organizations will do away to a great extent with the superabundance of middlemen.

Future. As the future of the Greek trade is linked with the economic future of the country which does not look very bright just now—with the country's heavy public debt, depreciated currency, and internal troubled conditions—it will take a good deal of time until both the country and trade return to normalcy. Still the situation, although unsatisfactory, is not hopeless. There are other nations in a worse economic plight than Greece.

The fact must not be lost sight of that the country's material resources are not fully developed, and necessity being the mother of invention, this will force the Greek people to overcome their difficulties, and their commerce will forge ahead slowly but surely. Greece has found itself in worse situations during her troubled history and always got out of these difficulties. The Greek people, as has been pointed out, are keen and clever traders and have done fairly well commercially, although they had no trade organization, and very little government assistance. The Greek products are valuable, and the Greek tobacco, olive oil, especially after it has been scientifically treated, and currants

will always find ready markets. Greece has a monopoly, so to speak, of currants and the fine Macedonian tobacco. Her mineral resources also are fairly rich and mostly of high grade. The merchant marine of Greece is large and will increase as Greek steamers can be run much more cheaply than steamers of almost all other nationalities. The refugees, it is true, are a great problem and a great burden just now, but they will be settled soon both in new lands and in the lands which the Turks are evacuating, especially in Macedonia, according to the Treaty of Lausanne agreement concerning the exchange of Greek and Turkish populations. The refugees are hard-working epople and had in their hands a large part of the agricultural production of Ionia, especially figs, and raisins, and were the mainstay of the Smyrna and vicinity Oriental rug industry.

Already carpet looms have been installed and are operating in Greece by the refugees and Greece, having at hand the necessary raw materials, is becoming an exporter of carpets and rugs. The imports of foods, especially cereals, will grow less, due to the work of the refugee and the radical law passed in 1917, by which the large properties are being divided among the peasants, making them small farm proprietors. This will bring about protection, economic strength and reorganization of the farming class, and will enhance production.

Greece is obliged to develop her coal mines and her water-power resources. This will make her industrial development more rapid and will increase the production of her manufacturing industries. The remittances of outside Greeks again will flow into the country and many more tourists will be attracted to Greece if the project of building hotels and accommodations in different archæological sites is pushed vigorously. No country of its size is richer in historical associations. During the war and after, many Smyrna and Constantinople merchants, fleeing the Turkish persecution, came to Athens and Piræus, bringing along a large part of their capital, their big and broad ideas, and their initiative. Greece, due to her geographic location and the connection of her merchants with many parts of the Near East and Europe especially the refugee merchants, is bound to become an important transit center.

Greece of all the Balkan countries, has established a University of Finance and Commerce in 1920.[4]

All of these facts point to the inevitable commercial development of Greece. Whether this development is more retarded than is now expected or less so depends largely upon the political conditions of the country. If there is prolonged internal and external peace, a steady although not rapid growth of Greek trade may be confidently looked forward to; if there is war and prolonged internal strife, this progress will be delayed.

[4] *Economologus*, December 22, 1923, p. 7.

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† Books so marked were not read or consulted in the preparation of the thesis but are given to make the bibliography more complete.

Appendix I.—Imports of Greece by Categories,[1] 1909–1918

Imports in Thousands of Drachmae

ARTICLES	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Live stock	4,078	3,354	3,187	3,082	12,781	7,243	4,799	−905	−619	2,809
Animal products	5,192	5,991	6,130	4,325	5,294	9,706	5,997	6,702	4,277	29,589
Agricultural products	39,603	51,067	56,249	39,051	47,505	79,717	121,290	195,783	99,742	291,625
Oil and oleoginous substances	1,772	3,020	1,076	2,216	1,530	3,091	1,728	2,522	−961	2,926
Products of fishery	8,023	7,792	7,897	8,493	9,250	11,261	7,743	10,058	4,974	21,153
Products of forests	9,521	9,922	12,525	15,549	13,342	21,224	18,021	7,774	14,788	2,721
Dyeing and tanning materials	−719	−467	−639	−642	−585	−843	−303	−598	−684	3,429
Minerals and ores	17,796	20,184	28,609	26,862	31,618	43,923	37,127	37,933	11,221	19,263
Medicine and chemicals	6,732	7,707	8,808	7,931	8,094	15,511	12,475	27,470	14,050	55,272
Leather, hides and bones manufactured	1,479	1,649	1,891	1,986	2,776	9,152	3,509	6,792	5,064	23,269
Wood manufactured	−161	−165	−174	−120	−182	−868	−123	−219	−432	1,103
Sugar, sugar products and pastry	3,542	4,513	6,209	8,150	8,534	15,596	20,020	33,587	22,530	46,795
Wines and spirituous liquors	−412	−447	−692	−372	−424	1,291	−331	1,601	2,432	2,761
Textiles	19,705	22,307	20,493	19,898	18,262	57,965	31,778	34,754	25,634	174,519
Mats, ropes, hats, etc	1,653	1,631	1,537	1,427	1,496	4,295	2,048	2,909	2,130	18,442
Crockery and glass	1,717	2,028	1,904	1,936	1,806	5,213	2,288	2,049	−583	2,858
Minerals and ores, manufactured	7,778	9,028	6,976	7,525	5,902	12,838	5,094	7,634	2,288	10,316
Medical and scientific instruments	−584	1,067	−712	−749	−823	4,510	−855	2,346	2,042	5,229
Paper and printed matter	3,394	4,969	4,543	3,544	4,111	8,305	7,238	13,203	7,276	9,856
Manufactured articles of various materials	3,688	3,228	3,259	3,788	3,618	6,294	6,622	4,599	1,348	9,972
Total	137,449	160,536	173,510	157,646	177,933	318,846	289,390	399,438	223,075	733,907

[1] Bulletin Exports and Imports 1918, p. XI.

Appendix II.—Exports of Greece by Categories, 1909–1918

Exports in Thousands of Drachmae

ARTICLES	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Live stock	−42	39	95	153	253	73	26	3	....	....
Animal products	5,674	5,389	5,483	5,836	4,581	9,531	14,003	18,708	6,834	15,403
Products of fishery	1,141	1,428	924	503	390	686	690	649	113	154
Agricultural products	49,215	62,776	75,598	70,498	59,191	93,244	118,964	91,064	56,505	247,110
Oil and oleoginous substances	4,989	25,188	9,420	21,739	8,823	26,762	24,533	9,154	9,605	5,496
Products of forests	3,064	2,836	4,088	3,437	1,982	3,606	5,921	6,672	1,970	10,115
Dyeing and tanning materials	3	3	13	15	1	156	380	769	396	1,170
Minerals and ores	22,068	26,049	24,122	23,399	20,313	18,396	21,024	13,663	31,866	4,993
Medicines and chemicals	429	686	1,122	1,698	1,271	2,597	4,932	1,318	226	495
Leather, hides and bones manufactured	38	27	101	95	42	49	798	86	....	181
Wood manufactured	1	3	4	1	....	28	3	....	....	99
Sugar, sugar products and pastry	166	137	153	126	50	458	122	7	....	25
Wines and spirituous liquors	13,564	18,633	18,248	17,115	21,479	18,926	17,966	10,865	4,989	9,599
Textiles	272	103	109	148	23	1,488	4,710	26	1	804
Mats, ropes, hats, etc	5	9	3	6	1	12	88	7	....	....
Crockery and glass	13	1	2	23	6	46	117	30	....	....
Minerals and oils, manufactured	588	886	814	894	274	1,873	1,412	1,244	....	1,088
Medical and scientific instruments	....	....	....	....	....	....	1	....	....	....
Paper and printed matter	16	41	40	22	12	27	104	41	16	19
Manufactured articles of various materials	398	337	563	154	309	846	2,562	535	105	109
Total	101,686	144,571	140,902	146,162	119,001	178,564	218,356	154,841	112,626	296,860

[1] Bulletin Exports and Imports 1918, p. XII.

Appendix III.—Imports and Exports of Greece by Countries Traded With,[1] 1909–1913

	Imports in 1000 drachmae					Per cent average exports for five years	Exports in 1000 drachame					Per cent average exports for five years	1,000 drachmae: Total trade for five years	1,000 drachmae: Per cent total trade for five years
	1909	1910	1911	1912	1913		1909	1910	1911	1912	1913			
England	31,127	34,501	40,850	37,983	42,503	23.20	25,385	33,084	33,777	25,956	28,456	23.09	333,623	22.86
Austria-Hungary	17,282	19,684	23,721	28,419	29,168	14.65	10,265	11,656	13,520	16,785	12,786	9.96	183,285	12.55
Russia	26,781	36,041	34,449	23,597	35,398	19.36	1,446	3,964	2,601	2,340	2,841	2.02	169,458	11.61
Germany	12,282	13,961	13,336	13,816	13,522	8.26	10,159	15,096	16,364	14,943	12,181	10.53	135,460	9.28
France	9,568	9,864	10,438	8,557	10,559	6.07	7,636	15,468	13,733	19,826	13,615	10.77	119,263	8.17
United States	4,680	4,211	4,143	4,151	2,849	2.48	8,736	10,540	12,561	12,808	9,263	8.25	73,943	5.06
Italy	5,901	6,787	6,542	6,508	6,472	3.99	5,615	14,332	4,012	11,538	3,780	6.02	71,488	4.89
Holland	2,789	3,577	4,087	4,357	4,485	1.48	8,034	9,848	11,235	11,113	9,494	7.62	69,020	4.73
Egypt	909	1,216	943	1,468	979	0.68	7,514	10,862	11,453	10,618	8,670	7.53	54,633	3.74
Belgium	2,938	2,842	3,214	3,214	2,135	2.39	6,910	9,696	9,340	5,297	8,634	6.11	54,218	3.72
Turkey	11,649	10,809	8,931	8,544	3,600	5.39	6,386	5,150	4,803	5,890	1,374	3.85	67,135	4.60
Bulgaria	4,889	7,674	14,146	7,691	2,838	4.61	100	72	360	783	904	0.34	39,456	2.72
Roumania	1,656	2,326	2,905	2,917	2,146	1.77	586	1,252	889	992	823	0.69	16,493	1.13
Switzerland	271	430	336	213	325	0.20	437	555	991	1,285	1,629	0.75	6,473	0.45
All others	4,827	6,613	5,460	6,222	4,348	3.41	2,478	2,996	5,264	5,989	3,611	3.12	47,817	3.28
New Greece:														
Macedonia	....	....	....	....	9,441	1.17	....	....	....	....	502	0.08	9,943	0.68
Epirus	....	....	....	....	976	0.12	....	....	....	....	281	0.04	1,256	0.08
New Islands	....	....	....	....	6,389	0.79	....	....	....	....	157	0.02	6,546	0.45
Totals	137,549	160,536	173,510	157,657	178,133	....	101,687	144,571	140,903	146,163	119,001	....	1,459,510	100.00

[1] Figures based on Bulletin Exports and Imports, 1918, pp. IX, X.

Appendix IV.—Imports and Exports of Greece by Countries Traded With,[1] 1914–1918

Countries	Imports in 1000 drachmae					Per cent average imports for five years	Exports in 1000 drachmae					Per cent average exports for five years	In 1000 drachmae	
	1914	1915	1916	1917	1918		1914	1915	1916	1917	1918		Total trade for five years	Per cent average total trade for five years
United States	21,199	111,066	235,018	109,715	86,030	32.95	29,370	25,003	29,404	27,479	90,874	20.38	765,160	26.16
England	65,103	50,815	53,077	13,735	84,255	13.78	44,819	55,624	49,048	29,560	82,940	27.29	528,978	18.09
France	23,411	21,845	35,053	29,484	82,697	9.63	11,753	16,874	17,308	19,718	62,522	12.81	320,666	10.96
Italy	21,467	20,601	24,927	27,338	79,768	8.64	25,300	34,970	22,415	9,514	17,596	11.80	283,896	9.70
Egypt	4,072	4,750	19,145	18,133	61,713	5.20	14,613	30,350	21,972	22,697	34,130	13.58	236,575	8.09
Austria-Hungary	58,986	33,070	3,363	274	351	6.19	8,387	226	16	....	....	1.60	104,670	3.58
Holland	6,550	4,887	7,319	1,510	564	1.27	9,338	26,329	9,515	10	....	5.86	66,024	2.25
Germany	27,797	3,188	2,189	179	49	5.09	10,152	254	5	....	....	1.16	43,814	1.49
Russia	30,394	2,713	298	128	108	2.12	2,892	697	646	....	....	0.79	37,876	1.29
Turkey	15,189	4,632	5,961	86	261	1.58	4,277	3,745	37	....	99	1.04	34,288	1.17
Serbia	7,476	6,240	754	327	1,792	1.01	1,594	7,600	22	....	2,905	1.34	28,687	0.98
Roumania	11,482	5,117	244	....	25	1.81	2,352	4,632	37	....	....	1.15	23,889	0.82
Bulgaria	7,815	8,302	676	4	356	1.38	1,339	3,642	697	....	....	0.95	22,830	0.78
Switzerland	1,525	740	2,537	2,013	4,170	0.95	859	718	6	376	30	0.28	12,975	0.44
Belgium	5,304	284	79	23	19	0.45	4,743	8	....	....	....	2.66	10,460	0.35
All others	11,076	6,140	8,798	20,126	331,749	12.40	6,776	7,684	3,714	3,273	5,764	2.91	405,100	13.85
Total	318,846	289,390	399,438	223,075	733,907	....	178,564	218,356	154,842	112,627	296,860	....	2,925,888	100.00

[1] Figures based on Bulletin Exports and Imports, 1918, pp. IX, X.

Appendix V.—Imports and Exports of Greece by Countries Traded With,[1] 1919–1922

Imports

Countries	1919		1920		1921		1922		Per cent for four years
	Drachmae	Dollars	Drachmae	Dollars	Drachmae	Dollars	Drachmae	Dollars	
England	410,774	74,551	522,511	57,722	293,516	17,144	444,826	14,653	22.80
United States	349,692	63,465	478,344	52,843	393,325	22,974	676,793	22,294	22.46
Italy	164,633	29,879	217,860	24,067	155,533	9,085	275,954	9,090	10.02
France	134,846	24,473	212,503	23,475	134,931	7,881	200,855	6,616	8.68
Egypt	80,055	14,529	63,766	7,044	54,656	3,193	166,823	5,495	4.21
Turkey	61,181	11,104	59,992	6,627	34,634	2,023	89,937	2,963	3.16
Germany	310	56	26,016	2,874	83,837	4,897	184,374	6,073	1.93
Holland	16,847	3,058	52,670	5,818	44,744	2,613	56,800	1,871	1.86
Jugoslavia	15,931	2,892	29,750	3,286	64,565	3,771	80,089	2,638	1.74
Roumania	1,007	182	21,259	2,348	51,257	2,994	114,666	3,777	1.29
Belgium	1,847	335	42,169	4,659	54,266	3,170	101,185	3,333	1.60
Bulgaria	2,055	373	2,993	331	16,920	988	75,690	2,493	0.58
Switzerland	16,455	2,986	16,554	1,829	7,614	445	10,339	341	0.78
Spain	.....	.....	40,737	4,500	21,785	1,272	9,930	327	0.85
Russia	2,960	537	11,684	1,291	4,463	261	1,356	45	0.30
Sweden	.....	.....	16,755	1,851	10,326	603	12,436	410	0.40
Austria-Hungary	709	129	5,634	622	5,417	316	8,265	272	0.19
Norway	.....	.....	1,258	139	2,392	140	3,445	113	0.05
All other countries	292,875	53,153	308,583	34,089	291,423	17,022	571,712	18,832	17.10
Total	1,552,179	281,702	2,131,038	235,415	1,725,604	100,792	3,085,475	101,636	100.00

[1] Figures based on Bulletin Exports and Imports:
1919 Yearly Report, pp. XVIII, XIX.
1920 Monthly Report, December, p. II.
1921 Monthly Report, December, p. II.
1922 Monthly Report, December, p. X.

Appendix V.—Imports and Exports of Greece by Countries Traded With,[1] 1919–1922—*Continued*

Exports

Countries	1919		1920		1921		1922		Per cent for 4 years	Total trade for four years		Per cent total trade for 4 years
	Drs.	Dollars	Drs.	Dollars	Drs.	Dollars	Drs.	Dollars		Drs.	Dollars	
England	193,359	35,092	121,058	13,373	201,116	11,747	421,955	13,901	21.22	2,609,115	238,183	22.29
United States	80,709	14,648	91,417	10,099	174,596	10,198	659,731	21,735	16.23	2,904,607	218,256	20.42
Italy	42,785	7,765	50,724	5,604	52,727	3,080	205,220	6,760	6.64	1,165,436	95,330	8.92
France	41,221	7,481	31,662	3,498	29,661	1,732	124,570	4,103	4.81	910,249	79,259	7.42
Egypt	47,242	8,574	54,328	6,002	66,847	3,905	114,636	3,777	6.37	648,353	52,519	4.91
Turkey	86,697	15,734	53,881	5,952	49,879	2,913	54,537	1,797	7.56	490,738	49,113	4.59
Germany	6,301	1,144	56,704	6,264	139,903	8,172	524,496	17,279	9.41	1,021,941	46,759	4.37
Holland	97,989	17,784	42,401	4,684	64,098	3,744	148,905	4,906	8.91	524,454	44,478	4.16
Jugoslavia	61,088	11,087	52,532	5,803	49,632	2,899	41,757	1,376	6.06	395,344	33,752	3.16
Roumania	42,391	7,694	5,642	623	15,953	932	22,488	741	2.86	274,663	19,291	1.81
Belgium	8,607	1,562	30,127	3,328	13,180	770	25,247	832	1.86	276,628	17,989	1.68
Bulgaria	9,271	1,683	22,149	2,447	7,560	441	16,490	543	1.46	153,128	9,299	0.87
Switzerland	6,286	1,140	3,448	381	1,175	69	2,424	80	0.48	64,295	7,271	0.68
Spain	....	....	170	19	901	53	120	4	0.02	73,643	6,175	0.58
Russia	15,738	2,856	136	15	63	3	30	1	0.82	36,432	5,009	0.47
Sweden	....	....	9,695	1,071	353	21	13,482	444	0.44	63,047	4,400	0.41
Austria-Hungary	1,391	253	337	37	8,562	500	13,706	452	0.36	44,021	2,581	0.24
Norway	....	....	543	60	3,082	180	2,168	71	0.09	12,888	703	0.07
All other countries	23,144	4,200	37,159	4,105	68,440	3,998	93,118	3,068	4.40	1,686,454	138,467	12.95
Total	764,219	138,697	664,113	73,365	947,728	55,357	2,485,080	81,870	100.00	13,355,436	1,068,834	100.00

[1] Figures based on Bulletin Exports and Imports:
1919 Yearly Report, pp. XVIII, XIX.
1920 Monthly Report, December, p. II.
1921 Monthly Report, December, p. II.
1922 Monthly Report, December, p. X.

Appendix VI.—Greece

Exports Declared to the United States from American Consular Districts in Greece, 1921–1922

Exports	1921		1922	
	Quantity	Value	Quantity	Value
From Athens:				
Aromatic herbs.....pounds	36,443	$2,144	50,967	$5,963
Books.....pounds	18,798	8,690	12,477	4,433
Carpets and rugs.square feet	2,434	2,171	884	1,859
Carobs.....pounds	17,521	418	185,883	3,416
Cheese.....pounds	491,321	36,029	53,878	9,550
Chrome ore.....metric tons	10,984	281,319	18,800	147,284
Citrons, in brine.....pounds	54,755	1,524	.....	.....
Currants.....pounds	28,257	1,878	.....	.....
Emery stone....metric tons	922	107,210	277	17,413
Figs.....pounds	345,097	13,176	105,585	8,457
Films, moving-picture...feet	9,700	1,950	4,000	4,800
Gum mastic.....pounds	9,700	5,388	32,953	13,014
Hides and skins:				
Sun dried.....pounds	294,288	213,060	615,277	136,201
Wild animal.....pieces	27,596	62,368	47,528	104,412
Magnesite ore...metric tons	5,000	72,715	1,700	20,400
Magnesite ore:				
Calcined.....metric tons	.....	.....	300	12,000
Marble (block)....cubic feet	2,303	18,770	3,209	15,756
Nuts:				
Almonds.....pounds	4,593	1,472	4,121	480
Chestnuts.....pounds	11,105	255	28,880	1,480
Octopus.....pounds	10,055	5,504	12,524	2,843
Oil:				
Olive.....gallons	701,735	961,960	165,070	162,260
Sulphur.....pounds	.....	.....	1,390	178
Olives.....gallons	750,179	554,461	979,773	458,795
Raisins.....pounds	60,995	13,650	947,822	68,695
Soap.....pounds	.....	.....	12,692	1,157
Sponges.....pounds	11,242	50,216	34,863	19,860
Sweetmeats.....pounds	.....	.....	5,973	1,755
Stones, imitation.....	.....	.....	.....	2,973
Tartrate of lime.....pounds	150,556	9,943	43,210	3,376
Tobacco.....pounds	3,740,153	3,657,092	5,164,990	5,830,691
Valonia (acorn cups).pounds	247,931	24,029	592,717	15,401
Vegetables.....pounds	62,017	7,532	369,554	10,549
Wine lees.....pounds	107,445	3,057	1,145	130
Wool.....pounds	16,784	1,716	8,684	343
Other articles[1].....	.....	20,210	.....	18,988
Total.....	.....	6,139,907	.....	7,104,912
Returned American goods—no market.....	.....	176,903	.....	116,592

[1] United States Commerce Report, 1922, No. 40, p. 19.

[2] Comprising in 1921, armor fragments ($2,043) and unspecified articles ($18,167); in 1922, armor fragments ($2,232) and unspecified articles ($11,836).

[3] Comprising pickled capers ($40) and silk piece goods ($130).

From Kalamata:				
Beans, green.....pounds	.....	.....	14,111	416
Books.....pounds	.....	.....	70	18
Cheese.....pounds	3,340	1,140	.....	.....
Currants.....pounds	13,599,500	1,286,910	7,134,575	718,439
Eggplants, preserved.gallons	1,158	820	4,856	2,576
Figs.....pounds	12,605,250	724,580	9,884,504	669,179
Fur skins, raw.....pieces	31	300	4,168	4,023
Hides and skins, sheep and goat.....pieces	.....	.....	14,500	3,855
Honey.....gallons	1,300	1,130	309	429
Nuts.....pounds	5,640	460	1,672	82
Oil:				
Olive.....gallons	211,000	290,560	60,802	59,655
Sulphur.....gallons	634	540	.....	.....
Olives:				
In brine.....gallons	25,375	46,930	14,648	8,565
In oil.....gallons	2,344	9,500	3,082	751
Onions bulbs.....gallons	953	2,020	1,755	991
Origanum.....pounds	1,910	130	16,127	884
Peppers, green.....gallons	5,273	1,690	5,778	1,537
Raisins.....pounds	420,000	30,490	316,000	25,480
Resin.....pounds	.....	.....	3,356	255
Sage.....pounds	.....	.....	648	65
Soap.....pounds	268	30	.....	.....
Tobacco, unstemmed.pounds	1,396	380	2,127	321
Vegetables, prepared (vine leaves)....pounds	.....	.....	14,111	372
Other articles.....	.....	40	.....	130
Total.....	.....	2,397,680	.....	1,498,023
Returned American goods...	.....	33,220	.....	.....

Exports Declared to the United States from American Consular Districts in Greece, 1921–1922—Continued

EXPORTS	1921 QUANTITY	1921 VALUE	1922 QUANTITY	1922 VALUE
From Patras:				
Butter....pounds	6,215	$1,703	8,437	$1,827
Cheese....pounds	151,423	28,125	727,946	109,657
Citron, in brine....pounds	490,026	53,782	1,010,884	93,447
Currants....pounds	37,115,189	2,950,970	15,885,223	1,622,429
Currant syrup....pounds	.....	.....	14,795	1,116
Eggplants....pounds	1,050	128	.....	.....
Figs....pounds	44,801	3,701	14,604	863
Films, moving-picture...feet	11,000	700	.....	.....
Furs....pieces	.....	.....	957	3,739
Hides and skins:				
Lamb and kid....pieces	137,400	83,557	89,416	56,807
Various....pieces	2,833	6,387	.....	.....
Laurel leaves....pounds	53,207	1,312	3,386	675
Licorice roots....pounds	1,512,052	77,628	1,681,466	93,884
Nuts:				
Almonds....pounds	.....	.....	9,610	746
Chestnuts....pounds	.....	.....	8,460	350
Walnuts....pounds	.....	.....	103,565	5,578
Not specified....pounds	15,206	996	.....	.....
Oil:				
Olive....gallons	369,283	75,424	115,865	101,923
Sulphur....gallons	78,722	19,195	34,102	23,152
Olives, in brine....gallons	136,580	83,801	94,337	52,657
Peppers....gallons	9,831	416	.....	.....
Pickles....pounds	.....	.....	18,288	338
Sage leaves....pounds	7,501	321	14,916	287
Tartrates....pounds	.....	.....	4,312	231
Thyme....pounds	2,696	108	.....	.....
Tobacco....pounds	420,558	139,919	552,070	183,020
Valonia (acorn cups).pounds	.....	.....	3,364,170	68,626
Vegetables, prepared.pounds	.....	.....	1,966	139
Wool, clipped....pounds	31,442	2,566	.....	.....
Other articles[4]	.....	48	.....	183
Total	.....	3,530,787	.....	2,421,674
Returned American goods	.....	810	.....	231

[4] Comprising, in 1921, quinces ($48); in 1922, dried intestines ($28), and sardines ($155).

[5] Comprising, in 1921, oil paintings of holy images ($175); in 1922, saffron ($450), and unspecified articles ($10).

[6] Comprising, in 1921, cotton hosiery ($1,038); cotton machine belting ($624); dental goods ($700); heeling board ($430); innersoling ($5,661); iron cylinders ($380); leather splits ($200); shoe polish ($1,158); toilet soap ($800); in 1922: loaded shotgun shells ($296); hardware ($1,246); ladies' shoes unsuited to market ($5,760), and typewriters ($150).

From Saloniki:				
Animal glue stock, fleshings ..... pounds	66,847	1,722	.....	.....
Cheese ..... pounds	56,503	4,652	152,210	35,561
Fennel seed ..... pounds	.....	.....	17,751	1,079
Furs and fur skins:				
Badger ..... pieces	.....	.....	1,937	1,176
Bone marten ..... pieces	.....	.....	33	394
Fitch ..... pieces	17	30	173	229
Fox ..... pieces	10,596	25,056	19,330	36,750
Hare ..... pieces	.....	.....	36,710	6,612
Hare ..... pounds	.....	.....	17,843	13,762
Hyena ..... pieces	.....	.....	337	290
Jackal ..... pieces	.....	.....	1,042	945
Otter ..... pieces	249	1,211	903	5,968
Stone marten ..... pieces	6,024	70,076	9,872	120,705
Wildcat ..... pieces	75	38	2,794	1,653
Wolf ..... pieces	246	379	296	510
Fur hats and caps for aviators ..... dozen	237½	1,070	.....	.....
Hides and skins:				
Goat ..... pieces	41,776	26,401	30,462	19,380
Kid ..... pieces	128,298	78,841	134,190	65,731
Lamb ..... pieces	.....	.....	126,120	36,807
Sheep ..... pieces	.....	.....	19,150	6,398
Household effects	.....	14,043	.....	943
Olives ..... pounds	.....	.....	9,696	666
Opium ..... pounds	53,227	132,179	50,225	158,558
Rubber:				
Old overshoes ..... pounds	.....	.....	11,023	172
Tobacco, unstemmed. pounds	5,126,672	5,045,986	12,489,786	7,751,992
Vegetables, prepared:				
Mixed ..... pounds	87,620	3,754	20,016	314
Vine leaves ..... pounds	.....	.....	2,940	66
Other articles	.....	175	.....	460
Total	.....	5,405,613	.....	8,267,121
Returned American goods	.....	10,991	.....	7,452
Grand total of declared exports	.....	17,473,987	.....	19,291,730
Grand total of returned American goods	.....	221,924	.....	124,276

APPENDIX VII

Values of principal articles imported into Greece from the United States 1921 and 1922

(*In Drachmae*[1])

ARTICLE	1921	1922
Meat, prepared in foodstuffs	.....	51,456
Edible tallow	7,364,722	5,589,370
Margarine and oleomargarine	2,735,397	3,546,300
Fish, prepared, n. e. s.	1,946,238	889,438
Codfish	3,618,701	8,238,050
Wheat	106,185,437	290,252,211
Barley	595,632	18,030
Wheat flour, with brans or not	19,548,448	51,687,525
Husked rice	21,130,614	23,903,408
Haricot beans	529,246	937,960
Coffee, unroasted	2,683,890	736,463
Cottonseed oil	2,242,420	1,541,943
Coal	14,440,440	2,273,623
Mineral oils, except gasoline	6,041,397	7,567,612
Gasoline, destined for New Greece	15,066,742	11,766,905
Wire, for telegraphic and other use, of iron, steel, etc	36,144	398,310
Benzine	7,691,551	2,356,765
Naphtha, mineral, and residuum of	7,114,300	4,489,629
Skins (or hides) and soles for shoemaking	1,733,125	493,965
Calf leather, colored or not	1,847,426	2,422,590
Young calf and kid hides and skins	2,273,651	5,405,210
Shoes and boots	881,713	556,730
Sugar of any quality or manufacture	70,905,932	125,246,788
Ginned Cotton	22,967,343	24,152,573
Cotton Tissues, unbleached, n. e. s., with less than 36 warp and woof threads per square meter	12,406,196	14,476,390
Cotton tissues, colored, such as drills and similar weaves of coarse cotton cloth and cotton tissues for workmen	2,229,665	2,720,975
Cloth of wool and other animal fiber, weighing between 150–300 grams per square meter	6,773,814	55,370
Automobiles, ordinary, weighing more than 600 kilos	2,934,650	4,067,700

[1] United States Commerce Report, 1922, No. 46, p. 11.

APPENDIX VIII.—IMPORTS UNDER THE VARIOUS CATEGORIES WITH THE COUNTRIES OF ORIGIN IN 1922[1]

Value in Drachmae

	EGYPT	AUSTRIA	BELGIUM	BULGARIA	FRANCE	GERMANY	JUGOSLAVIA
1. Live stock	2,060	.....	.....	324,320	825	800	38,863,425
2. Animal produce	10,320,916	6,800	4,147,743	13,180	13,178,367	3,027,296	1,576,960
3. Fisheries produce	238,833	.....	205,000	.....	5,827,397	195,360	22,057
4. Agricultural produce	117,026,503	87,013	4,886,082	74,233,113	63,684,193	911,109	16,516,201
5. Oils and fats	1,154,413	60,000	342,232	.....	6,402,387	35,194	35,000
6. Forest produce	234,430	626,374	155,224	343,160	868,294	2,728,415	19,491,521
7. Vegetable dyes and tanning materials	338,600	1,200	349,130	.....	915,647	1,552,712	900
8. Minerals and crude metals	855,655	368,618	27,997,724	5,419	3,639,132	7,492,600	251,400
9. Drugs and chemicals	7,794,081	411,439	8,171,705	378,500	15,076,910	28,283,096	179,775
10. Hides, skins and bones (manufactured)	2,316,304	256,729	1,594,905	.....	13,419,603	4,114,557	505,040
11. Furniture and articles of wood	770,685	305,147	109,829	5,000	468,063	2,857,562	88,775
12. Sugar manufactures, jam and confectionery	6,180,254	5,587	3,780,966	50	2,189,712	246,258	8,127
13. Wines, liquors and alcoholic beverages	211,904	350	68,868	.....	1,279,022	304,453	310
14. Yarns and tissues	13,206,456	1,063,980	25,054,723	243,500	54,816,605	31,716,028	283,660
15. Fiber manufacture of hemp, agave, fiber matting, hats, etc.	5,509,368	183,714	1,387,953	8,045	1,632,841	1,660,425	1,614,015
16. Pottery and glass	151,479	778,006	6,068,923	72,420	2,105,272	8,323,245	72,790
17. Minerals and wrought metals	173,772	1,793,550	12,520,269	36,652	5,223,075	49,932,697	334,229
18. Musical instruments and scientific instruments	49,800	382,611	223,270	600	410,950	6,979,277	20,100
19. Paper and manufactures thereof, books, etc.	198,960	865,756	2,533,683	4,750	1,578,401	12,392,450	115,925
20. Unenumerated articles	748,775	1,067,850	1,586,745	20,889	8,138,148	21,620,091	108,783
Total, 1922	166,823,248	8,264,724	101,184,974	75,689,598	200,854,844	184,374,225	80,088,993
Total, 1921	54,656,872	5,416,595	54,266,080	16,920,154	134,930,692	83,836,928	64,564,874

[1] British Diplomatic and Consular Reports, Commercial and Industrial Situation of Greece, July, 1923.

APPENDIX VIII.—*Continued*

	ROUMANIA	RUSSIA	SWEDEN	TURKEY	OTHER COUNTRIES	TOTAL IN DRACHMAE 1922	1921
Live stock	601,195	.....	500	1,833,090	1,467,150	43,129,185	37,511,248
Animal produce	81,123	290,000	15,000	1,489,698	6,660,224	66,129,681	42,909,575
Fisheries produce	22,325	121,500	121,025	7,228,576	23,740,578	66,369,535	48,117,479
Agricultural produce	32,836,306	19,766	466,421	29,719,894	455,079,563	1,253,141,639	511,878,771
Oils and fats	5,395	.....	180,000	1,564,168	1,836,184	18,718,095	14,015,064
Forest produce	52,280,439	50,000	2,887,900	1,122,586	2,462,944	98,382,398	55,438,419
Vegetable dyes and tanning materials	.....	.....	1,500	391,860	809,045	6,086,533	3,231,218
Minerals and crude metals	16,860,573	820,450	217,120	3,769,662	942,074	218,161,608	151,236,338
Drugs and chemicals	10,761,067	.....	2,340,040	1,876,817	10,968,584	167,080,624	105,877,983
Hides, skins and bones (mfd.)	5,335	.....	1,150	2,318,420	477,879	54,566,313	57,825,787
Furniture and articles of wood	36,795	.....	20,875	271,125	84,783	6,997,616	5,351,185
Sugar manufactures, jam and confectionery	6,202	35	95,700	2,132,027	38,281,201	195,850,333	101,011,818
Wines, liquors and alcoholic beverages	92,652	.....	1,100	61,381	1,601,703	11,663,554	8,285,404
Yarns and tissues	150,225	.....	43,000	30,899,114	19,764,085	579,220,234	351,061,094
Fiber manufacture of hemp, agave, fiber matting, hats, etc	35,920	22,450	33,300	1,268,575	2,838,545	36,630,084	32,880,167
Pottery and glass	1,035	15,500	10,751	302,560	1,339,339	25,624,190	19,199,403
Minerals and wrought metals	273,475	16,000	1,635,476	468,407	1,788,060	97,666,616	75,967,086
Musical instruments and scientific instruments	820	.....	11,108	115,626	397,380	11,966,836	14,486,843
Paper and manufactures thereof, books, etc	9,800	.....	4,337,194	402,231	343,530	57,088,912	29,722,145
Unenumerated articles	605,626	450	16,917	2,701,394	829,213	70,931,542	59,597,850
Total, 1922	114,666,308	1,356,151	12,436,077	89,937,211	571,712,064	3,085,474,528	.....
Total, 1921	51,256,953	4,462,549	10,325,979	34,634,030	291,423,482	.....	1,725,604,877

APPENDIX VIII.—*Continued*

	SWITZERLAND	U. S. A.	SPAIN	ITALY	UNITED KINGDOM	NORWAY	HOLLAND
Live stock	.....	400	.....	35,240	180	.....	.....
Animal produce	571,715	13,829,590	35,070	1,965,292	6,293,553	16,700	2,679,454
Fisheries produce	.....	9,667,305	1,702,360	825,373	15,034,348	754,855	662,643
Agricultural produce	61,024	371,954,412	1,551,179	54,561,249	13,693,931	1,559,925	14,293,755
Oils and fats	.....	1,776,388	.....	574,203	4,204,243	29,959	518,329
Forest produce	.....	580,910	1,186,436	12,012,469	932,670	.....	418,626
Vegetable dyes and tanning materials	.....	49,797	69,200	829,062	578,250	.....	199,630
Minerals and crude metals	57,350	23,053,723	2,270	12,333,812	118,720,476	52,625	720,925
Drugs and chemicals	2,819,955	25,419,012	161,750	11,436,876	32,160,519	843,020	7,997,478
Hides, skins and bones (mfd.)	50,770	18,397,555	303,720	6,342,596	4,216,715	.....	245,035
Furniture and articles of wood	2,035	466,512	10	1,654,978	287,033	4,203	224,206
Sugar manufactures, jam and confectionery	234,600	135,745,900	6,025	4,725,950	599,519	50	1,612,170
Wines, liquors and alcoholic beverages	.....	4,471,400	531,887	266,222	84,239	.....	2,688,072
Yarns and tissues	4,169,187	45,396,357	3,467,549	126,706,021	213,252,429	2,150	8,985,165
Fiber manufacture of hemp, agave, fiber matting, hats, etc	1,250	1,037,176	38,165	8,390,835	9,950,856	.....	1,016,651
Pottery and glass	53,611	155,001	42,050	3,313,099	1,715,845	9,480	1,093,784
Minerals and wrought metals	522,749	3,043,766	18,495	6,419,059	10,496,044	16,000	2,954,841
Musical instruments and scientific instruments	712,440	755,224	2,250	1,070,850	666,030	2,720	165,780
Paper and manufactures thereof, books, etc	975,209	7,015,539	228,629	12,295,768	5,496,681	151,400	8,143,006
Unenumerated articles	106,916	13,976,827	582,625	10,195,088	6,442,085	2,268	2,180,252
Total, 1922	10,338,811	676,792,794	9,929,670	275,954,042	444,825,637	3,445,355	56,799,802
Total, 1921	7,614,076	393,325,276	21,784,501	155,533,007	293,516,446	2,392,012	44,744,371

APPENDIX IX.—EXPORTS IN 1922 UNDER THE VARIOUS CATEGORIES AND THEIR DESTINATION.

	EGYPT DRACHMAE	AUSTRIA DRACHMAE	BELGIUM DRACHMAE	BULGARIA DRACHMAE	FRANCE DRACHMAE	GERMANY DRACHMAE	JUGOSLAVIA DRACHMAE
Live stock	.....	.....	.....	.....	.....	.....	24,400
Animal produce	4,771,430	621,421	.....	.....	5,071,737	3,602,721	4,292,781
Fisheries produce	119,888	40	.....	10	150,955	7,870	128,279
Agricultural produce	72,598,315	12,398,061	18,789,678	465,084	19,288,576	510,729,297	4,474,519
Oils and fats	13,467,420	4,561	3,210	7,650,739	24,049,221	79,046	5,059,871
Forest produce	961,073	5,700	.....	252,448	557,716	3,672,784	283,052
Vegetable dyes and tanning materials	257,388	40,059	6,000	15,000	388,470	739,449	20,694
Minerals and crude metals	213,637	334,046	302,473	25,985	2,765,532	3,876,059	573,977
Drugs and chemicals	8,675,608	7,380	3,080	3,301,882	585,935	145,608	2,870,816
Hides, skins and bones (mfd.)	108,400	250	250,150	176,930	847,450	228,400	2,551,317
Furniture and articles of wood	237,768	.....	7,860	.....	243,825	22,310	8,615
Sugar manufactures, jam and confectionery	525,522	980	2,670	.....	191,342	9,740	20,993
Wines, liquors and alcoholic beverages	10,788,948	178,049	5,866,384	.....	62,661,037	912,215	24,315
Yarns and tissues	103,551	5,460	13,310	4,326,901	6,569,594	54,040	20,304,117
Fiber manufacture of hemp, agave, fiber matting, hats, etc	1,403,682	6,000	.....	253,562	31,800	1,290	127,072
Pottery and glass	56,937	.....	.....	.....	890	1,150	94,657
Minerals and wrought metals	60,235	51,400	.....	14,230	51,574	134,850	577,603
Musical instruments and scientific instruments	24,000	.....	.....	.....	3,720	5,800	11,882
Paper and manufactures thereof, books, etc	149,080	1,215	1,810	2,583	111,885	42,545	91,018
Unenumerated articles	112,900	51,265	60	4,740	999,093	230,400	217,494
Total, 1922	114,635,782	13,705,887	25,246,685	16,490,094	124,570,352	524,495,574	41,757,472
Total, 1921	66,847,096	8,562,153	13,179,708	7,559,672	29,660,670	139,902,853	49,631,778

APPENDIX IX.—*Continued*

	SWITZERLAND DRACHMAE	U. S. A. DRACHMAE	SPAIN DRACHMAE	ITALY DRACHMAE	UNITED KINGDOM DRACHMAE	NORWAY DRACHMAE	HOLLAND DRACHMAE
Live stock	.....	.....	.....	.....	.....	.....	.....
Animal produce	1,330	8,077,065	.....	11,062,995	1,635,429	.....	132,430
Fisheries produce	790	351,866	2,440	463,320	442,480	.....	400
Agricultural produce	2,356,819	620,808,900	1,485	137,483,351	395,116,332	1,911,115	141,701,090
Oils and fats	362	21,224,152	.....	26,316,874	5,194,987	.....	10,762
Forest produce	.....	334,936	8,920	4,090,742	362,480	.....	.....
Vegetable dyes and tanning materials	.....	1,760,333	.....	1,381,452	855,361	.....	252,236
Minerals and crude metals	.....	1,775,320	4,800	7,723,162	11,761,052	215,600	2,842,469
Drugs and chemicals	960	318,201	3,075	146,730	735,347	.....	22,925
Hides, skins and bones (mfd.)	2,800	294,220	.....	1,373,990	16,100	.....	.....
Furniture and articles of wood	.....	107,775	.....	19,055	47,830	.....	1,800
Sugar manufactures, jam and confectionery	5,170	280,560	300	42,245	547,117	.....	14,462
Wines, liquors and alcoholic beverages	85	158,957	.....	13,576,863	4,001,996	.....	3,727,611
Yarns and tissues	50,510	151,360	3,150	142,850	292,938	.....	.....
Fiber manufacture of hemp, agave, fiber matting, hats, etc	400	147,410	.....	119,500	22,517	.....	33,800
Pottery and glass	.....	.....	.....	1,750	23,320	.....	.....
Minerals and wrought metals	1,800	18,025	.....	315,965	72,400	40,000	10,500
Musical instruments and scientific instruments	.....	4,050	.....	1,800	90,300	.....	100,000
Paper and manufactures thereof, books, etc	3,305	369,044	.....	21,870	204,555	1,200	105
Unenumerated articles	165	3,548,670	96,285	935,058	532,490	.....	55,000
Total, 1922	2,424,496	659,730,844	120,455	205,219,572	421,955,031	2,167,915	148,905,590
Total, 1921	1,175,097	174,596,144	901,486	52,727,016	201,116,415	3,081,910	64,098,467

APPENDIX IX.—*Continued*

	ROUMANIA DRACHMAE	RUSSIA DRACHMAE	SWEDEN DRACHMAE	TURKEY DRACHMAE	OTHER COUNTRIES DRACHMAE	TOTAL IN DRACHMAE 1922	1921
Live stock	.....	.....	.....	4,000	50,000	78,400	39,410
Animal produce	400	.....	.....	33,637	5,356,497	44,659,873	29,252,413
Fisheries produce	.....	.....	.....	109,100	482,365	2,259,803	2,360,454
Agricultural produce	5,706,634	29,916	11,733,996	5,637,185	54,990,304	2,016,220,657	683,094,182
Oils and fats	8,321,140	.....	5,000	16,007,301	11,185,287	138,579,933	69,468,429
Forest produce	1,599,328	.....	.....	1,062,327	441,978	13,633,484	8,442,006
Vegetable dyes and tanning materials	.....	.....	.....	263,122	126,100	6,105,664	2,130,050
Minerals and crude metals	690	.....	13,500	247,244	518,107	33,193,653	19,307,164
Drugs and chemicals	1,396,250	.....	1,678,700	24,291,630	3,922,030	48,106,157	28,424,862
Hides, skins and bones (mfd.)	37,000	.....	.....	679,840	1,042,329	7,609,176	7,724,937
Furniture and articles of wood	1,500	.....	.....	47,570	158,025	903,933	1,282,576
Sugar manufactures, jam and confectionery	100	.....	.....	57,240	1,050,810	2,749,251	2,344,640
Wines, liquors and alcoholic beverages	.....	.....	2,772	5,209,898	8,357,579	115,466,709	31,080,061
Yarns and tissues	5,271,512	.....	.....	535,348	3,077,012	40,901,653	45,276,366
Fiber manufactures of hemp, agave, fiber matting, hats, etc	84,110	.....	.....	119,302	371,501	2,721,946	3,650,181
Pottery and glass	.....	.....	.....	13,820	508,617	701,141	691,307
Minerals and wrought metals	64,750	.....	32,820	24,585	799,715	2,270,452	3,409,530
Musical instruments and scientific instruments	.....	.....	.....	3,000	76,500	321,052	1,973,315
Paper and manufactures thereof, books, etc	4,279	.....	3,120	26,640	209,335	1,243,589	716,443
Unenumerated articles	.....	.....	11,600	164,143	394,285	7,353,648	7,060,177
Total, 1922	22,487,693	29,916	13,481,508	54,536,932	93,118,376	2,485,080,174	.....
Total, 1921	15,952,829	63,400	352,689	49,878,866	68,440,354	.....	947,728,503

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